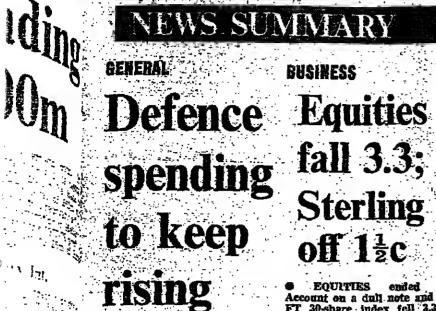


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d funtio Amathill Luton London

The Government intends to keep defence spending rising by 3 per cent: a year in real terms well into the 1980s, in splite of the cuts in other areas of public spending.

Defence Secretary Francis Pym said defence capability would be improved in the short and long term in an effort to meet NATO targets.

The UK is studying the posstable development of a new ground-to-air guided missile with France and Germany, RAF Minister Geoffrey Pattie an-nounced. Back and Page 3

Russians asked about FT man

Britain's charge d'affaires in Moscow, Brian Fall, called at the Soviet Foreign Ministry to voice official concern at the treatment of Financial Timea correspondent David Satter,

Concern was expressed to Lev Krylov, first deputy chief. of the Ministry's Press depart-ment, over the decision to renew Mr. Satter's accreditation for only six weeks.

Mr. Fall made it clear that Britain "attached importance to the principle of reciprocity" in the handling of journalists, said a British Embassy official. in Mon

Homes plan

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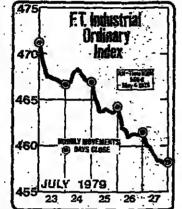
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reaching repercussions for the U.S. FEDERAL Trade Con-private rented housing sector, mission has sought a late cault the Government Government announced · · · · · - plans for s new system of short-bold tenancies. Landlords would he able to let accommodation.

• EQUITIES ended the Account on a dull note and the FT 30-share index fell 2.3 to 458.2, a five-month low.



• GILTS also saw little trade and longs were up to a Flower but edged up after hours. The new long tap fell to a discount of nearly a point. The Govern-ment Securities index fell 0.30 to 72.93.

• STERLING eased or profit-taking, closing at \$2,3145; down 1, cents. Its tradeweighted index fell to 73.5 from 74. The dellar's trade-weighted index was \$4 (\$3.9). plans.

· GOLD lest \$} in Londen to \$3051, np \$71 on the week. In Comer August was \$205.90

· WALL STREET closed an changed at 839.76.-

mission has sought a late cs. t injunction to balt Exton Cor-portion's \$1.17bn (£505.5m) takeover of Reliance Electric Back Page

on short, fixed term tenancies; . INTEREST RATES on

York,

New

settlement

(\$305.40).

Moves to develop small North Sea oilfields faster

BY RAY DAFTER, ENERGY EDITOR

International oil companies are discussing with the Government ways of speeding development of some 50 small North Sea fields. The discoveries are thought to contain over 3bn barrels of oil, almost twice the reserves of Shell-Esso's Brent Field.

mained to he seen whether the

the challeoge for greater ex-ploration effort.

ing after the corporation's monthly Board meeting, said

that BNOC had been the butt of

outrageous lies" of some oil

" Ninety-nine per cent of what

they said was absolutely halder-

dash hut up to now the corpora-tion has had to maintain a

"If anything, we have been

Studies in the shortly-to-bereshaped BNOC show that nearly 40 per cent of the

licensed 370 blocks allocated in

the first four rounds of cooces-

sions have had no wells drilled

the ones keeping things moving in the North Sea," he said.

companies.

discreet silence.

Lord Kearton, who was speak-

The UK Offshore Operators' Association and Energy Department officials are trying to formulate incentives to encourage companies to exploit the reserves. At the moment many of these so-called marginal fields are considered too small to justify commercial development. If a formula can be reached, it could help to boost production in the mid-or late 1980s, when output from the first hatch of North Sea oilfields will be

well into decline. The Government and industry realise that these marginal fields will not provide enough oil to maintain energy self-sufficiency into the 1990s. Hence the new stimulus to offshore exploration announced as part of the Government package of North Sea

ineasures on Thursday. 'Air cleared'

The Offshore Operators' Association, representing oil com-panies in the North Sea, including 'the State-owned British National Oil Corporation, welcomed the Government

Mr. George Williams, directorgeneral, said he was sure that the statement would encourage

companies to step up activities on the UK Continental Shelf. "The statement has cleared the air." he said.

on them at all. The private oil companies still operate as a wholly State-could no longer use BNOC as owned oil trader. an excuse for failing to under-take oil exploration, he said in reference to Government plans to reduce and reshape the corporation's activities. Government has passed the hall back to the oil compaoies."

It was a scandal that oil com-





BY MICHAEL HOLMAN

PRESIDENT Kenneth Kaunda of Zambia yesterday warned

Mrs. Margaret Thatcher that Britisb recogniting of the Zimbahwe-Rhodesian Govern-ment would lead to increased fighting and to "a raelal state where black and white will never be able to live together again."

Lord Kearton, chairman and panies should be sitting on chief executive of BNOC, felt blocks without exploring them that the Government had called for several years, and then the oil companies bluff. It re- claiming that BNOC's presence Dr. Kaunda's remarks on a Canadian Broadcasting Corpora-tion programme coincided with the arrival of the Queen and the was the reason behind the Duke of Edinburgh in Lusaka

private sector would respond to delay. the challeoge for greater ex. Over 55 per cent of North Sea yesterday for a nine-day official visit. The President will be exploration was financed by BNOC though this share would chairman of the Commonwealth Conference which opens form-ally on Wednesday. decline with the Government's greater eccouragement of the

Dr. Kaunda sziv." "the very interests they (the British Government) are trying to proprivate sector. The North Sea offered mil companies more attractions than tect now. by using pappets like anywhere in the world, and the Abel Muzorewa, would be blown Government would look for a to pieces by the fory of the dramatic increase in the num-her of wells drilled in the liberation war.

"Regardless of what Margaret Thatcher does in terms of recognising the Muzorewa Government, the war will continue. I might warn that if she recognised that Government she must be ready to send in British troops to fight side by side with Abel Muzorewa.

"If she did that, then of course the rest of the continent of Africa will he up in arms against her and her Govern-ment."

Dr. Kaunda's tough words give an indication of the stand Zambia is likely to take at next week's conference.

The President, members of his cahinet and central committee of the roling United National Independence Party were at Lusaka International Airport to greet the Royal party.

Drummers and dance troupes performed there. The route from the airport through the clty centre to State Lodge. where the Queen will be staying as a guest of the President, was lined by tens of thousands of cheering Zamhians.

The Royal itinerary includes

Times talks reach formula for return

Business

in Germany?

This was followed by yester

will resume publication.

The union leaders are still

Sunday Times chapels of the

The revised formula produced

The possibility of republica-

Landesbanken

Sparkassen

BY ALAN PIKE, LABOUR CORRESPONDENT

FORMULA for re-publication of the Times newspapers, which day's second meeting when bave not appeared for almost agreement was reached on a eight months, was drawn up by revised set of proposals or the management and national disputes procedure, guarantee Union leaders yesterday. of continuous production and The proposals will now be put other issues contained in the

hy leaders of the seven uniona set of "miniuum practical con involved to their executives and ditions" which Times News to members at Times News- papers says must be met before papers.

This further improvement in the prospects for re-publication left with the task of steering of the Times, the Sunday Times the revised formula produced and the three Times supple-yesterday through meetings of ments followed two meetings their executives and Times betwen the union leaders and members. After such a long Mr. Gordon Brunton, chief and unusual dispute this may executive of Thomson British not be an easy task for some Holdings. of them. There could be prob lems, particularly so far as two

Revised

second meeting yesterday said that a formula had heen pro-duced which "could lead to the duced which "could lead to the reinstatement of staff and to the republication of all titles."

yesterday should represent The unions had demanded a another significant hurdle overmeeting with Mr. Brunton after come on the painstaking path the collapse of talks with repreto republication. sentatives of Times Newspapers management. At these talks tion after months of deadlock union leaders had unanimously rejected revised re-publication came when Times Newspapers terms and accused Times Newsannounced that the issue of which staff should have access to a new computer-based compapers of going back on earlier proposals.

However, the position im-proved late on Thursday night posing system was no longer a barrier to a settlement. Talks after a meeting between Mr. on this will take place with a Brunton, Times Newspapers 12-month deadline for reaching representatives and the uoions. agreement.

U.S. trade deficit cut

BY DAVID BUCHAN IN WASHINGTON

BROAD-BASED rise in confirm his appointment as the exports in June, outstripping increased imports of costlier oil, narrowed the U.S. trade deficit last month to \$1.55n from Arthony Solomon, Treasury \$2.47bn in May, the Commerce Under Secretary for Monetary Department reported yesterday. Affairs, and was coupled with News of the occdest improve- assurances to the Senato nent, which brings the overall Committee that "the Miller

new Treasury Secretary. His pledge echoed that made earlier this week by Mr. Anthony Solomon, Treasury

would make the

offshore company are to be ended. Its statutory monitoring role is to cease, though it will

Continued on Back Page

coming months,

Burden lifted

Under the package

measures announced by Mr. David Howell, the Energy Secretary, oil companies will have greater freedom of opera-tion: BNOC's privileges as an

of

In the next few months the Government has to clarify a number of points in its package. including the extent to which some of BNOC's fibn-worth of assets will he sold off, and to what degree public funds will

have complete security of tonure. Page 3

Pope's visit

The Pope never contemplated crossing into Ulster during bis visit to Ireland at the end of Septemher, the Vatican made clear to the British Government.

Crisis talks

Italy's third Prime Ministerdesignate in 26 days, Filippo Maria Pandolfi, starts talks today aimed at forming a new Government. Page 2

Desai bows out

India's ousted Prima Minister, Movarji Desai, 83, resigned as Japata Party leader and announced that he planned to berty, now in opposition, will action. rage a be headed by Jagivan Ram. @ MOBIL is suing for \$100m Page 2.

Airport blamed

Norwith Airport authorities were held lighte by a High burt judge for a jet crash cuised by singulls on the run-way in 1973. Judgment was given for Fred Olsen Airtrans-mert with assessment of damport, with assessment of damages set for a later hearing. Page 20

Bomb victim

A car bomb killed former police eservist and Salvation Army gospel-singer James Wright, 49, outside his home in Portadown, Northern Ireland. His 21-yearold daughter was seriously infored

Briefly

Stage and television entertainer. Bruce Forsyth and his wife Anthea Redfern are to separate, their solicitor said.

Death sentence passed in Jersey op Nigel Hopton of Castleford, Yorks, has been commuted to life imprisonment.

London's tempersture tose to 88 degree Fahrenheit, the capital's hottest day since summer, 1976. Forecast, Back Page

Propane gas leak caused the evacuation of 1,500 people from the village of Hayfield, near Glossop, Derbyshire.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	Exchq. 12pc 13-17£100?
BTR	AC Cars
	ALC CHARTE STREET
Caledonian Cinemas 675 + 25	
Reyser Uliniana 66 + 4	Brent Walker 80
	Bart Boulton 170
RFD	Hall (Matthew) 186
Stenhouse	Land Securities 285
	Lee Cooper 178
Stylo Shoes 172 + 6	ALLO GEFFE
Oil Exploration 338 + 20	Mining Supplies 78
MIM Hidgs	Scottish Newcastle 631
and the second s	Somportex
Western Mining 135 + 6	
	Stock Conversion
	Tube Investments 334
FADIO	Trans Deservation : 144
FALLS Treas 1305-1990 11031 - 1	Vaux Breweries 144
シン学校教育 日本語 新聞 かんしょうかい	

National Savings Bank invest ment secount deposits are being raised by 1 per cent ta a record 12} per cent in September. Page 20

• PORT OF LONDON will continue to receive Government aid over the year to finance redundancies and cash shortage, but its longer-term prospects will be reviewed. MPs were told. Back Page

BRITISH PETROLEUM has made a deal in principle with Western Mining Corporation of Australia, which could mean spending up to £600m over the next decade. Back Page

• WEST GERMAN Cartel Office has condemned oil companies for unjustifiably raising petrol prices by about 5 per cent last week, but does not plan any action. Page 2

damages from the owners and operators of the two oil tankers that collided in the Caribhean last week.

. HOUSE BUILDING costs rose by 8.7 per cent on average in the accoud quarter this year, says the British Insurance Association. Page 3

BOILERMAKERS' union in British Shipbuilders is to seek a 37 per cent pay rise, taking the minimum skilled rate from £80 to £110. Back Page

• WORKERS in the heating and ventilating industry will hava their working week cut from 40 to 38 hours from next February under a 21-year pay deal. Page 3

COMPARIES

MIDLAND BANK'S pre-tax profits for the first half of 1979rose 56 per cent to £138.5m. Page 16 and Lex

> • BTR, the general rubber manufacturer, reports a 50 per cent rise in taxable profits to £27.4m for tha first half of 1979. Page 16 and Lex

NISSAN MOTOR, of Japan, reports s 30 per cent drop in consolidated net profits to Y66.84bn (£133.7m), reflecting HONDA sluggish exports. MOTOR'S consolidated net profits for the quarter to May 31 fell to Y2.15bn. Page 19

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BY DAVID FREUD

THE AUTHORITIES took steps

vesterday to prevent short-term interest rates from moving higher. A £240m recall of special deposits from the banking system, due next week, was

postponed until September 10. The move, widely expected, comes after pressure in the money markets bad driven inter-bank rates above Mini-

mum Lending Rate, which was raised from 12 to 14 per cent in the Budget. The Bank of England said that the postponement implied

no relaxation of the policy of continuing monetary restraint and. was solely a technical smoothing operation. The authorities temporarily released about £700m of special

deposits, or 1} per cent of eligible liabilities, three weeks ago.

A third of that was to be drain on the liquidity of the returned to the Bank on August 3 and will now be banking system from that source is likely to continue, since a handed back five weeks later. £335m call on the 1999 stock is The balance of £470m remains due on August 8.

That suggests that the extent As well as the special deposits of pressure on short-term rates relaxation, the Bank continued will soon be decided by the level will soon be decided by tha level to give assistance in the London of demand for credit from conmoney market, where rates tended to edge slightly downsumers and industry.

markets in the exchange profit-taking eroded part of ster-ling's recent sharp gains. The trade-weighted index fell from 74.0 to 73.5 and was 1.5 cents down against the U.S. dollar at \$2,3145.

The strains have heen caused The dollar was slightly by the impacts of the Governstronger in a thin market, ris-ing 0.1 to \$4.0 on the Bank of ment's success in selling giltedged stock and of the spending England's trade-weighted index. spree before the value-added tax Against the D-mark it closed at DM 1.8195, compared Thursday's rate of DM 1.8190. £3bn bas been paid to the Money markets Page 21

cent bigher than in the same

oscillating between 11} and 11

per cent since November and

yesterday's increases were led

to 117 per cent in December

came down + per cent in Feb-ruary, returned to 114 in May,

reduced again in June and then

July 27

Previous

raised again yesterday.

f in New York

Gardening: The Meadow Sweets ... 7

Books: Crime fiction for holidays 13

sa so often, by Citibank of New

Citibank first raised its prime

The prime rate has been

period last year.

York.

U.S. prime rates rise to $11\frac{3}{4}\%$

The official activity suggests that the authorities are unwilling

to see interest rates rise further

because they view the pressure

Since the beginning of May.

Government for new gilts. The

ber banka, the discount rate,

from 91 to 10 per cent and since

then has pushed money market

rates higher by raising the Fed

funds rate target from 101 per cent to around 103 per cept.

These moves, together with the nomination of Mr. Paul

Volcker as Fed chairman, hava

added firmness to the dollar in

the foreign exchange markets

They may well be followed by further credit tightening, since

consumer prices are rising at an

annual rate of 13.2 per cent.

Money supply growth in the last

over the last few days.

on rates as short-term.

due on August 13.

ward.

increase.

BY JOHN WYLES IN NEW YORK

THE COST of bank loans in the raised the rate nn loaos to mem- this year are more than 40 per U.S. increased yesterday when large number of commercial banks boosted their prime rates to 111 per cent efter recent increases in the cost of their

slipped slightly in quiet trading. Share prices fell at the news, but recovered later, and the Dow Jones Industrial Average closed unchanger at 839.76 after gain-

gaining more than 14 points since Monday. The rise in the rate the banks three months has been well charge their best customers is above targets, and there is still largely a reflection of recent a big demand for credit. largely a reflection of recent a big demand for credit. moves by the Federal Reserve Commercial and industrial 5 months 1.69-1.55 dis 0.70-0.65 dis Board. Last week the Fed loans by Fed member banks 12 months 4.604.50 dis 4.544.44 dis

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The Tories: industrial philosophy in 14 Property: Bristol and Knightsbridge practice Theatres: the economics of the West End shows 15 India: The Coalition Government 2 Taxation: Interest and the Revenue 5 Insurance: Competition and premium

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bonds

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	Arts Base Lending Rates Bridge Building Soc. Rates Collecting Connectifies Company News Crossword Puzzla Economic Dilary	12 22 10 21 10 10 10 15 15	FT-Actuaries Gardening	7 9 11 19 34 14 28 21	seas Markets 4-18-22 Man of the Week 25 Mining 4 Woney & Exchanges 21 Methoding 3 Overseas News -2 Property 7 Racing 15 Share Information 24-25 56 25 Week's Deals 20 10	UK Converdibles 21 UK News 220 Umit Trusts 23 Weather 25 Your Savings/Inv. 6 OFFERS FOR SALE Srit. Finan. Savos. 1 83 & G Group

visits to copper helt mining trade shortfall in the first half towns, and game reserves. The Oueen will also meet heads of Government attending next week's conference.

At a Press conference yesterday. Mr. Joshua Nkomo, leader of the Zimbabwe African Peoples Union read the text of letter to Dr. Kuanda his declining invitations to functious involving the Queen. He said he intended no dis- yesterday. espect, but in some quarters

become a political football, and Senate Finance Committee, at he was anxious to avoid this. I present holding hearings to

Treasury" of 1979 to \$11.75hn compared to \$17.2bn in the same period last fight against inflation its prime concern. year, came at an opportune Support package moment for the U.S. nollar. under pressure recently on foreign exchanges

The U.S. would in any case take action to stop its currency falling any further. Mr. William Miller, ontgoing chairman of the Federal Reserve Board, said

"We will not permit the the prospect of the guerilla dollar to deteriorate from leader meeting of the Queen bad present levels," he mid the

Though the dollar has in recent days edged back up a hit. Mr. Miller said the Administration would not hesitate to expand, if need be, the \$30bn support package of foreign currencies it put together last

November. Since then, however, only a fraction of this amount has been used to holster the U.S. currency. The U.S. trade deficit bas

Continued on Back Page

FT47

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funds. The } per cent increase brought little reaction from the bond markets where prices

OVERSEAS NEWS

Pandolfi in crisis talks today

BY RUPERT CORNWELL IN ROME

SIG. FILIPPO MARIA PAN- Treasury DOLF1, Christian Democrat Treasury in just 26 days, will start talks today to try to find a temporary his Administration. formula to eod the seemingly insoluhle crisis and form a government.

Pandolfi by President Pertini as the latest candidate to attempt to end the six-month-old stalemate came after perhaps the ment. Their initial reaction most chaotic 24 hours in receot Italian political history.

During Thursday one possible caodidate after another withdrew from the thankless task. a process culminating in a public rcfusal by Sig. Arnaldo Forlani, the Foreigo Minister, following a fraolic shuttle betweeo the presidential palace and Christian Democrat headqparters bere.

Sig. Pandolfi's chances rest primarily on his reputation as a " technocratic " figure, neutral not linked to any of the various Christian Democratic factions. whose internecioe warfare has done so much to complicate an already confused political situ-

BY RUPERT CORNWELL

L550 per litre (£1.30 per

gallon) and of diesel fuel by 13 per cent to L242 per litre.

midnight last night, at the start

of the busiest holiday weekend

after a Cabioet meeting, are

designed to pass on to the con-sumer the higher crude prices

introduced by OPEC at its June

of the year.

Both moves took effect from

Minister welcomed yesterday by the Minister and Italy's smaller parties-the Liberals, third Prime Minister Designate Republicans and Social Democrats-who might form part of But bis hopes hinge on the

reaction of the Socialists still smarting from the stinging The nomination of Sig. rejection at the hands of the Christian Democrats of the attempt by their leader, Sig. Bettino Craxi, to form a govern-

> was not encouraging. Sig. Enrico Manca, a promineot Socialist, said he waa " very doubtful," whether Sig. Pandolfi would succeed. His doubts bad been amplified by the behaviour of the Christian Democrat leaders in the hectic run up to the Treasury Minister's nomination, he added.

Apart from the difficulty of persuading the socialists to acquiesce in the choice of any Christian Democrat, Sig. Pan-dolfi may also he handicapped

hy his association with the io the Socialist Party.

rigorous three-year economic plan which bears his name. This is much disliked by elements

Italy raises petrol and diesel prices

tion. He has built his reputatioo The choice of the 51-year-old entirely in the economic and

The petrol price rise is ths

first for almost three years, and will do no more than keep pump

prices in Italy in the upper

European bracket. Sig. Nicolazzi

assured the public that petrol

The increases, announced adequate to meet expected de-

mand.

supplies this year were fully

The diesel fuel iocrease-the

fourth this year-means that its

price bas risen more than 50

per cent in seven months, as the



Sig. Pandolfi leaving the Quirinal Palace

Sig.

Zaccagnini,

would enable companies to pur-chase the 2m tonnes needed on

A flood of other hasic price

Electricity prices are set to

increase, as are those of drugs

and pharmaceutical products

bread, rail tickets and probably

telephone tariffs, for which a 25

per ceot increase has been

increases is set to accompany Italians on their holidays. News-

papers go up L50: to L300 (16p)

the open market.

Forlani's

the

financial fields. From July 1976 and elsewhere. he was Budget Minister, before Meanwhile moving to the Treasury in the refusal to take the Premiership new Government formed in is seen as further proof of his intentions March 1978. He has beld the to challenge Sig. post ever sioce, not ooly draw-ing up_the three-year plan hut Benigno Christian Democrat Secretary. also winniog considerable inter-national esteem in the EEC for his job at the party coogress this autumn.

that exactly half the filling sta- a copy next week ..

those obtaioing on other inter-

heing reported, especially in Northern and Central Italy, A

survey hy La Stampa reported

tions on motorways in Piedmont

and Liguria are completely

Sig, Nicolazzi warned that

present estimates showed Italy

to be facing a 15 per ceot diesel

Widespread shortages are still

national markets.

without diesel fuel,

Miller questioned on Textron payments

By David Buchan in Washington MR. WILLIAM MILLER was questioned yeterday about payments made to foreign officials by Textron, the corporation which he headed until late 1977, on the first day of Senate confirmation hearings on his appointment as Treasury Secretary.

The Textron payments were also an issue last year when Mr. Miller was confirmed hy the Senate as chairman of the Federal Reserve Board. But the Senate Finance Committee yesterday returned to the subject, following two recent reports—one by the Securities and Exchange Commission (SEC) and the other an internal inquiry hy Textronon Textron's payments hetween 1971 and 1978.

Senator Russell Long, the

committee's chairman, said the unpublished SEC report hasically cleared Mr. Miller. Mr. Miller flatly restated his previons position that he had "not condoned a single dollar" of the payments dollar" of the payments ahroad, which the Textron report admitted totalled of the corporation, was aware of the payments.

Asking for more time to the new reports, digest Finance Committee members turned to examining Mr. Miller on the broad economie policies he intended to carry ont at the Treasury. Mr. Miller, who is to be replaced at the Fed by Mr. Panl Volcker, said that the present recession should not divert the Administration from the hattle against inflation, although he argued that connter-cyclical job pro-grammes might ease unem-ployment in certain regions. Specifically, he urged the committee to pass a strong windfall oil profits tax to finance energy development. This key tax proposal is now before the Finance Committee, which must act on it before it can go to the Senate

Carter names two more for Cabinet

PRESIDENT CARTER yesterday nominated Mr. Moon Landrieu, the former

Egypt needs rebuilding from A to Z, says Sadat

BY ALAN MACKIE IN CAIRO

University last night in a have run into stiff resistance affect the peace process." televised speech to mark the people's Assembly. 1953 revolution which over President Sadat gave no ning Third World support for his the mark the mark the people's Assembly.

With the signing of the peace he described as "full of hatred treaty with Israel, there is no grudges and meanness." Indeed, longer any excuse for not solv, he showed a growing iming the acute problems under patience, saying Egypt would which the majority of Egyptians "reassess its relations" with them. live, he said.

"Let us see what they can unequivocal statement yet that achieve without Egypt and see. Ekyptian deh the enormous task of recons what Egypt can achieve without the summit. struction must take precedence. flaem," he said. struction must take precedence. He again attacked the boviet current status partly from over all else and that there. He again attacked the boviet current status partly from ultimate responsibility for its Union for causing the UN Egypt. Stems partly from implementation lies with him. Emergency Force (UNEF) man Egypt's success in staving off implementation lies with him. Emergency Force (UNEF) man Egypt's success in staving off inplementation lies with him. Emergency Force (UNEF) man Egypt's success in staving off idate to lapse last Tuesday with a rejectionist bid to isolate it self. He again attacked the Soviet.

He singled out housing and " The Soviet threat to yeto a food security as the two most. Security Council decision is ex- lier this month. food security as the two most. Security Council decision is ex- lier this month. pressing areas of concern and fixed the UNEF mandate in This was a success which cou-alluded to the fact that the Sinai is very strange, since trasted starkly with the population was now increasing. Egypt and Israel both wanted an humiliating rebuff Egypt suf-at the rate of Im every 10 extension." extension."

months. The Soviet Union was against Fez, in May, when it only made. He also gave his hacking in the withdrawal of Israeli troops half-hearted attempts to state a new tax law. "Many sectors from Sinai, he added. Difficul- its case and did not attend.

EGYPT NEEDS to be rebuilt gain without paying their due ties with Israel over stationing from A to Z. President Sadat to the State," he said. Attempts an alternative force were "a told an audience at Alexandria. In introduce new tax legislation. side issue which, should not

Financial Times Saturday July 28 1979

Egypt is to attend the nonalligned summit due to begin on August 24 in Havana desplie deteriorating relations with Cuba - which - resulted last Wadnesday in the cancellation of a visit to Lavana hy an-Ekyptian delegate preparing for

The decision to brush aside Cuban statements hostile to Unity summit in Monravia car-

PLO orders Beirut shops to close

BY IHSAN HIJAZI IN BERUT

SHOPS in the predominantly machine guns into the air, burn- of the death of Mr. Mohsen, Moslem West Beirut were ing rubber tyres and forcing who was shot by unknown forced to close yesterday. In shop keepers to close their assallants on Weinesday. mourning over the assassination the forced closure came a faw rentured into the sheets

in Cannes this week of Mr. despite a call for a general the next morning In Cannes Ints week of Mr. despite a call for a general the next morning Zuhair Mohsen of the PLO. strike here today when Mr. According to reports in the Earlier, threats had been Mohsen's body will be flown Press here, Mr. Sani-Attari, made to President Anwar Sadat formal funeral for the dead branch of the Damascus based and other Egyptian officials by Palestinian leader will take Pan-Arab Command of the members of Saiga, the Syrian place tomorrow. Ba'ath Party, will succeed Mr. hranch of the PLO. Tension gripped West Beirut Mohsen as head of Saiga. The Bands of armed men went yesterday night as guerrillas guerrilla grein, with shout around the streets shooting their ordered a mobilisation within 3,000 members, is the largest Soviet made - Kalashnikov an bour of the announcement PLO faction entside Al Fatah.

Soviet - made -- Kalasimikov. an bour of the announcement, PLO fartion entside Al Fatah.

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Ford takes new look at Portugal

By Jimmy Burns in Lisbon

FORD OF EUROPE bas apparently taken up again its plans to build a \$650m car assembly plant in Europe.

A spokesman for Ford Lusltania, the U.S. company's Portuguese subsidiary, sald berc yesterday that a delegation led by Mr. Rohert Lntz, Ford Enrope's chairman, would arrive in Lisbon on Monday for three days of 12.075

meeting in Geneva, Sig. Franco Nicolazzi, Iodustry Minister, em-Government bas progressively fuel shortage for the rest of this sought, THE WAR IN ERITREA Ethiopia offensive 'broken'

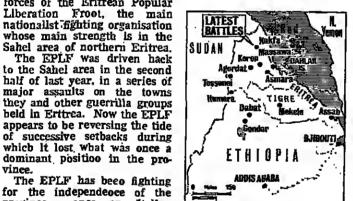
BY DAN CONNELL

ERITREAN guerrilla forces say they have broken the back of a Soviet-assisted offensive by Ethlopian forces after two

weeks of heavy fighting. The offensive, in which Soviet fronts in the Nakfa area and forces of the Eritrean Popular Liberation Froot, the main nationallst fighting organisation whose main strength is in the

tried to advance in "human wave " formations. Ethiopia opened the present Eritrea campaign on July 16, with 40,000 troops in three

tacticians and technicians are along the Red Sea coast. believed to have played a big The EPLF is believed to have believed to have played a big The EPLF is believed to have part, was aimed at crushing the between 40,000 and 60.000 men,



Eritrea, I established that the EPLF still bolds military positions just outside Asmara, the provincial capital, and that there are relatively few Ethlo-plan troops in the highlands. the majority being concentrated in the Sabel.

But the front's supply network is now operated by camel rather than by lorry, and the guerrillas no longer control the main roads of the province. Renewed heavy fighting was

cipally defensive.

counter-offeosive.

EPLF field commaoder.

it seems they are trying to

maintain their positions until

reinforcements come and to

prevent us from taking the

"Militarily speaklog, the'oext

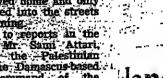
By Jurek Martin, U.S. Editor

filet in Cambodia. The confers The Senate is expected to would satisfy preservent additional statisfy preservent additional underlying the flow of refugees.

Thme U.S. is seeking to con- some of which will finance the trade embargoes it faces, vene a conference to find a operations by the U.S. Seventh. The problem is in finding political solution to the con- Fleet to pick un "heat people." settlement in Cambodia whic filet in Cambodia. The confers The Senate is expected to would satisfy three contradit The problem is in finding a settlement in Cambodia which

warned that famine would pro-It and Vietnam. Although Prince warned that famine would pro-bably add to the number of Cambodian refugees. It and Vietnam. Although Prince Despite the tension between Sihanonk is sometimes men-bably add to the number of Cambodian refugees. It and Vietnam. Although Prince Despite the tension between Sihanonk is sometimes men-tanoi and Washington; the tioned as a petential candidate Vietnamese are believed to for a compromise solution, many argde that the U.S. is the key people would argue that he is to any political settlement, not vesterday man and that even least because it wishes to end the Chinese and him too un-its isolation from the West and predictable

U.S. seeks Cambodia conference





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\$870,700 over the seven years. Neither the SEC nor the Textron reports show any 'evi-dence that Mr. Miller, who was ehairman and chief executive ITALY yesterday put up the phasised that the Government's sought to aligo the permitted year. The new price, he boped, price of petrol by 10 per cent tax take remains unchanged. margin for companies with would enable companies to pur-

incloding President Antonio Ramalho Eanes.

But he stressed that the visit did not mean that a decision was lmmincat. It was rather a resumption at the higbest level, of contacts which were temporarily inter-rupted after scrapping of the project io April.

Mr. Lutz's visit to Portngal will come at the end of at least two months of sceret talks at the technical level between Ford Europc and Portugal.

Despite the April announcemeat, the Portuguese Government has at no stage given up its campaign to attract the European assembly plant.

Earlier this week Sr. Alvaro Barreto, outgoing Indostry Minister, said he was optimistic that Ford would make major investment in Portugal.

Reuter adds from Tokyo: Toyota Motor Sales Company denied a Press report from Madrid that it has tentatively decided to open a plan1 in Spain to produce 300,000 cars a year.

to the Sahel area in the second half of last year. in a series of major assaults on the towns they and other guerrilla groups held in Erttrea. Now the EPLF appears to be reversing the tide of successive setbacks during which it lost what was once a dominant positioo in the pro-

> The EPLF has been fighting for the independence of the province — once an Italian colooy-for nearly two decades. Very different from most

African guerrilla movements, it fights partly with captured held towns after last year's set-Soviet-made tanks and loogrange 122 mm artillery-giving it a military strength superior to most national armies in Africa.

The latest Ethiopian offensive MiG aircraft, it claims that the was aimed at over-ruoning the rugged volcanic terrain caocels Sahel area and taking the town out the Ethiopian superiority of Nakfa, the last guerrilla-held in armour and artillery. town in Eritrea.

to advance, and the guerrillas for a major counter-offensive of south-eastern Ethippia is claim that the Ethlopians have suffered as many as 15,000 plateau. casualties — maoy of them By making a long journey on faciog barely-trained militiamen who foot into the highland part of lems.

step will be some sort of retreat or change of their positions in having gained in strength with the Sahel area. On our side now, recruitment from the Ethiopianwe have made sure that they will never be able to advaoce further from their gresent hacks.

The EPLF appears to bave positions." ample ammuoition for its taoks and artillery, and though it has "If we get the chance to remobilise our forces, then the initiative will be in our haods. It is very difficult to predict little defence against Ethiopian what will happen next." For Ethiopia, a majorisetback

in Eritrea would he yet another problem for a heleaguered Governmeot whose hold on the Having broken the back of Yet, after two weeks, Ethio- the present Sahel offeosive, the Governmeot whose hold on the pian forces have been unable EPLF appears to be preparing Somali-populated Ogaden region

there and in the highland also helieved to be less than The Government is also By making a long journey on faciog serious economic' prob-

reported in the north this week, of New Orleans, as his new hut guerrilla leaders say the Secretary of Honsing and Development, and Mr. Neil Ethiopian objective now is prin-Goldschmidt, Mayor of Port-

We expect more of that.' land, Oregon, as his Secretary said Issavas Afewerki, the for Transportation.

Mr. Landrieu will replace Mrs. Patricia Roberts Harris, who has taken over the Department of Health, Education and Welfare from Mr. Joseph Califaoo, sacked in last week's Cahinet reshuffle. Mr. Goldschmidt will take over from Mr. Brock Adams, who was also sacked.

Mr. Goldschmidt, 39, is an advocate of mass transport systems as a means of conntering the energy crisis.

Mr. Landrieu has a strong reputation as being a progressive hig city mayor-as well as an early Southern snp-porter of the civil rights movement—and his appointment was widely welcomed. It was also rumoured that Mr. Jerry Apodaca, former Governor of New Mexico,

ment.

would be named Secretary of Education, assuming Congress passes the Bill which would set up an Education Depart-

German oil price criticised

WEST BERLIN — The Federal Cartel Office, West Ger-many's anti-monopoly bureau, vesterday condemned major oil companies for the speed and unanimity with which they raised petrol prices last week. The price rise was not neces-

BY DAVID TONGE

sary, and raised doubts about whether the oil companies were really competing, the office said in a Press statement. But the Government does not plan to take the oil compaoies to court over the increase, a spokesman said.

West Gsrmany's major oil companies raised their petrol prices by about 5 per cent last week, citiog the higher official price set hy the Organisation of the Petroleum Exporting Countries (OPEC)

The Cartel Office quickly used its powers to call in the hooks of BP, Esso, Shell and Texaco aod to ask for an explanation of their costs, prices and profits.

After studying the books, the 'rhrough af the present moment office said yesterday that there ' and on this scale if competitive had heen "no compelling forces had been functioning." necessity to calculate the Figures presented by the replacement costs (of oil companies to justify the stocks) and immediately raise increase did not take sufficient account of the fall in the

Unit Trust Notebook No.20 **Advertising Standards** Every unit trust advertisement by a member must be approved in advance of publication by the. Association and comply with a strict code of conduct including the following provisions. If must 1. Contain a statement of the objectives of the Trust . 2: State the investment policy of the Trust Avoid statements implying an element of scarcity of units Incorporate in the main text the phrase The 4 price of units, and the income from them, may go down as well as up? State that an investment in a unit trust should 5. be regarded as long term Quote a yield from the units Indicate where prices and yields can be seen or obtained Give the Manager's initial charge and the 8. annual management fee Set out conditions on the sale and repurchase Q, of units 10. Include the distribution dates Advertisements must avoid statements which might mislead or tend to mislead the public. Any advertisement which contains any forecast or projection of a specific growth rate, or rate of return, should make clear the basis on which the 17% in forecast is made. Advertisements making claims to growth or rate of return should point out that past experience is not necessarily a guide to future prototimance.

Performance records quoted in an advertisement must be given over such long term continuous period "as shall be realistic and meaningful"

Every advertisement must carry in a prominent position the statement 'Member of the Unit Trust Association

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Mrs. Gandhi holds key to Charan Singh's survival

INDIA'S FIRST COALITION GOVERNMENT

BY K. K. SHARMA IN NEW DELHI

MR. CHARAN SINGH, who is cessions to the farmers and to he sworn in as India's fifth taxed the urban areas and the Prime Minister today, comes to pawer in the country's first real experimental budget is now coalition. In doing so he faces acknowledged to have been the difficult task of dealing with disastrous, and Mr. Charan the difficult task of dealing with disastrous, and Mr. Charan be might be, will have to following compromise policies.

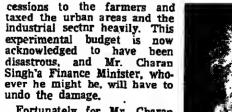
His coalition partners, such as those from Congress and Socialist parties, have let it be the south with him is not so known that they will not sup- acute as it was for the Janata port policies which go against their "fundamental" beliefs, whatever these may be.

The new Prime Minister, who strong-willed aod taciturn and

is not easy to get along with. This is just one reason why ohservers feel that political instability will continue io India, despite the temporary resolvement of the preseot crisis.

Among the issues on which Mr. Charan Siogh will have to ousted in 1977. compromise are his known sympathies for the farming Charan Singh will have oo prob-

community, to which he belongs. As Deputy Prime Minister the south in his Cabinet since and Finance Minister in Mr. the Congress draws its strength Morarji Desai's government, Mr. almost entirely from the



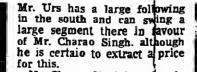
Fortunately for Mr. Charan Siogh the problem of carrying Government. The leadership is now ith the key Hindi-speaking State of Uttar Pradesh, to which

Mr. Charan Singh helongs. With is aged 76, will not find compro- the exceptioo of Mr. Desai, all misc casy, sloce by oature he is of India's Prime Ministers have come from Uttar Pradesh. This could bave posed a prob-

lem, since Mr. Charao Singh is the first Prime Minister who ia not a oatiooal figure. Few in the south acknowledge bim as a leader, but io bis favour are

his newly-established links with the Congress, which the Janata south. These links mean that Mr.

Minister. lem in giving representation to



made the right noises by saying that he will not force anyone to learn any language. This is what the anti-Hiodi south wants India

Since he has her supporthave to acceed to some of her

court cases against herself, her son Sanjay and others. Mr. Charao Singh's main hase is his own state of Uttar

that bave given him whatever national status he bas. This was not enough, how-

swept to power in 1977. and with great reluctanca he permitted Mr. Desai to be appointed. But since then be has heen working towards the Premiership.

He used the Issue of the "dual membership" of the Hindu Nationalist, Jana Sangh, in the Janata and the militant Rashtriya Smyamsewak Sangh (RSS) to win the Premiership. Mr. Charan Singb will oow have to live up to his new "anti-communal" image and, in doing so, will find Hindu revivalism a bigger problem than he imagined, especially as the well-disciplined RSS and its political wing, the Jana Sangh, are in the opposition and can work openly against him.

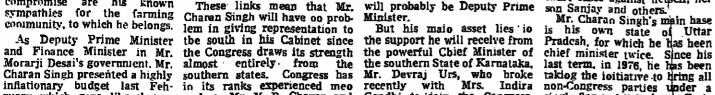
chronic.

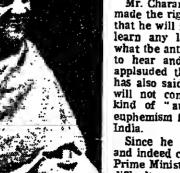
Prime Minister, said yesterdey he plans to quit public life and is coosidering resigning even from the Lok Sabha (Lower Hnuse). He is also resigniog as leader of the Janata Parliamentary Party, to be replaced by Mr. Jagjivan Ram. The Janata Parliameotary Party has lost its

FINANCIAL TIMES published deliver except Sundays and holidays. U.S. subscription mates \$365.00 per ennum. Second class possing and at New York, N.Y. and at additionel meiling contrast.

STATES AND A STATES

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Mrs. Indira Gandhi

Mr. C. Subramaoium from the Of these, the former

the support he will receive from Pradesh, for which he has been ruary which gave liberal cnn- such as Mr. Y. B. Chavan and Gandbi to join the Congress. single flag and it is these efforts

[36] S. M. Marketta, and A. S. Santas, "Annual Social Soci Social Soc

Mr. Charan Singh has already

to hear and southerners bave applsuded this statement. He has also said, however, that he will not compromise with soy kind of "authoritanainsm," a euphemism for Mrs. Gandhi, In

and indeed could not have been Prime Minister without it-it is difficult to see how he will live up to this prooise. Mrs. Gandhi can pull the carpet from uoder him and topple his government whenever she chooses, so he will

demands. These are sure to include the dropping of the

chief minister twice. Since his last term, in 1976, he has been

Mr. Charan Singh

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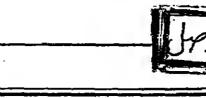
Ministership wheo the Janata the Opposition.

Mr. Morarji Desal, India's ex-

ever, to get bim the Prime majority and will now coostitute

The toppling game that they will undouhtedly play will add to the instability that all-observers expect to become

UK NEWS



development of a new ground-

to-air guided missile with

France and West Germany as a

means of improviog NATO air

defence forces, in particular the

That is one of several new

fighters by improving their weapons-control systems; and

of Lightning Interceptors from

All those developments are to enhance the RAF's ability to defend the UK and the western coast of Europe against energy

eserve stocks

rming an additional squadron

UK's.

LABOUR

Heating workers win shorter week

BY ALAN PIKE LABOUR CORRESPONDENT

THE UK is to study the possible The UK is assigned that role Francis Pym, Secretary for WORKERS IN the heating and policy with a 47 per cent claim. Defence, has been looking at ventilating industry have won a They eventually settled tor a means of improving that capaweek. This is part of a long-term about 30 per cent. pay agreement to come into force next month and run for

24 years.

hourty rate.

force in February. But ovec senting an increase of either time rates—to be increased at 30 or 19 per cent dependiog the sama time—will not come upon whether the supplement The modification will belp British Aerospace in selling the Hawk overseas as a combat airinto effect uotil employees bave is taken into account. worked 40 hours at the normal The rate will rise The tripartite studies for the

Pressure for reductions in the working week can be expected in will continue for a yeer. many industries during the next wage round. Most employers are will come into force in Feb-

resisting such demands, but there is some precedent for the Heating and Ventilating Con-tractors' Association conceding the claim. Workers in the construction and plumhing industries, with whom heating and ventilating staff work closely, are already on shorter basic

weeka. Last year the heating and settlement will be to move the ventilating workers challenged industry's pay anniversary date the Labour Government's pay from August to February.

two-hour cut in their working special case package worth Undec phase one of this year's settlement, to come into effect next mooth, the hourly

The working week will drop rate for a heating fitter will from 40 to 38 hours, without loss rise to 185p. This compares with of pay, when the second stage a current rate of 142p plus an of the settlement comes into 11p bourly supplement repre-

3

The rate will rise again in February to 205p when phase two comes into effect. This rate

The settlement's floal phaseruary 1981, and run for a further year. This element-which still has to be approved by the Sheet Metal Workers' Uoion executive — will be based on Retail Prices Index movements. The level of increase with not

be determined until nearer the time. One effect of the long-term

Local council staffs accept 9.6% rise

500,000 town hall staffs accepted a pay offec yesterday worth nearly 9.6 per cent, with a warn-ing of trouble ahead over

attempts to cut their jobs. At a National and Local Government Officers' Association delegate meeting in London they approved a deal, including a promised comparability study,

on a show of bands, after re-jecting a call for industrial action by 260,101 to 179,615 oo a card vote, An amendmeot cailing for re-

Mike Blick, chairman of the July 1, includes 9.4 per cent NALGO negotiations, said: "We on salaries; consolidation of a see no viable alternative to suppleotentary payment of £312 acceptance. a year, worth 0.18 per cent: and

stand a chance of changing provide further increases in hearts is an all-out strike, and January.

Civil Service dispute goes to arbitration

Short tenancy plan to boost private renting

BY ELAINE WILLIAMS

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shorthold tenancies were an-nonnced by the Government vesterday in a move that might ; have for reaching repercussions for private repted housing

In the proposals, to be in-cluded in a Housing Bill ex-perted to become law by next summer, landlords will be able to let accommodation on short, fixed-term tenancies during which tenants will have complete security of temme.

Mr. John Stanley, Minister for Housing and Construction, said yesterday that at the end of a tenancy agreement, which would not-apply to-existing tenants, landlords would have "the certainty" of being able to regain possession if they wished. H both sides agreed, however, it would be easy for the tenancy agreement to con-

Speaking in Nottingham at a national housing conference called by Shelter, the organisais to che tion for the homeless, he said that the Government did not accept that the decline of private renting created by previous restrictive legislation was "a matter of historical inevitability."

About half-a-million homes access to improvement grants were lost to private renting in private and public rented under the last Government, he sectors, as well as the right for said. The intention now was council tenants to take in

BY ELAINE WILLIAMS

ment consideration, is seeking to improve its often criticised

first-class mail system by using

air transport. -It has launched an extensive

air-mail service centred on Speke Airport, Liverpool, at a

cost of £1.6m a year to speed

delivery of letters, especially

in areas at present poorly

with four separate carriers to fix to Speke in the early hours

roughly the same distance from

the other airports in the system

The Post Office has contracted.

to encourage more letting and lodgers.

Inland mail flights

THE POST OFFICE, whose letters every day. That will whole future is undec Govern- rise to 250,000 when the system

to be expanded

PLANS FOR a new system of alow the private sector's recent decline.

> He outlined proposals to speed the Government's drive to raise the level of owner-accupation, and said that he intended to provide new towo, housing association and conneil tenants with the right to shared

ownership of their bomes. Shared ownership allows tenants to part-own and partrent their bomes with a view to total acquisition later on, al-though donbts have been expressed over the legality of options to buy granted by local authorlties.

authorities. Mr. Stanley said that the validity of options would be put beyond doubt and added that the prinicple of shared owner-ahip was to be extended to in-lude an extended to include existing local-authority homes as well as new proper-

What we are proposing will allow tenants to commute as much of their rent as they can health grounds for further restricting emissions of lead afford into mortgage payments and so help them achieve a stake in a growing capital aaset," be aid.

also include a new system of bouaing subsidies and greater rights for tenants, including level of lead in petrol is 0.45 grammea a litre, established by

a lower maximum than this, and in the U.S. and Japan the pecmitted tevels are much lower. Lead in Petrol, £1.70 plus 20p

China seeks **UK** farm

becomes fully operational. The Post Office says that the expertise new airlift will increase the Financial Times Reporter present night inland mail services by about a third.

It plans to extend the service to China to advise upon the development of a 10,000-acre to Cardiff, Peterborough, Gatwick, Bournemouth and farm. Aberdeen and is considering a If the Chinese accept the

helicopter service between British proposals for their show-Peterhorough and Liverpool 1 The Post Office says that the fy to Speke in the early hours new air links are intended, to for the mail to be interchanged. compensate for the lack, of Liverpool was chosen as the through rail connections by fly-

bib of the service because it is ing directly to Liverpool. It will mean, for example, that a letter posted in Bristol

cials.

would add to petrol consumption

Lead curb

Financial Times Reporter REDUCTIONS IN the lead con-tent of petrol would raise consumption by up to 5 per cent, according to a Department of Transport roport published yesterday.

Extra costs would be between military aviation developments about £75m a yeac (if lead filters were fitted to exhaust systems) and about £200m a announced yesterday hy Mr. Geoffrey Pattie. Minister of year (if completely lead-free Defence for the RAF.

They include modifying numerous British Aerospace petrol was used in the UK). Lead emissions coold soon Hawk trainers for air combat exceed the 1971 level unless by fitting them with Sidewioder further measures are taken. A variety of ways of making air-to-air missiles; improving reductions were examined by the effectiveness of Phantom

the Working Party on Lead in Petrol, consisting of officials of the Departmenta of Transport. the Environment, Energy and Industry and representatives of the petrolenm industry and motor menufacturers.

Health It was concluded that the

changes needed to effect any major change would take five or more years. Another working party is considering whether there are

from petrol or other sources. It is expected to report thia уеа г. The forthcoming Bill will The UK'a maximum permitted

Government regulation in January, 1978, This will drop to 0.40 grammes a litre from January, 1981, in accordance with an EEC directive. West Germany has prescribed

p&p, poyoble in advance from Department of Transport, Room C19/11, 2 Marsham Street, London SW1.

A TEAM of UK agricultural. experts was yesterday invited

piece farm, the agricultural industry could benefit from machinery, aceds and livestock

The Government sees the

invitation as a rare step as the Chinese do not usually commit

themselves on the spot. They told Mr. Peter Walker,

China, that they would like a delegation to visit the farm site

If British plans for the farm-

FIAT WILL import cars into the UK assembled in the Repub-llc: of Ireland as well as in

before the end of October.

imported

agreement on rises of 10 to 15 per cent in fares to meet soaring fuel costs, are now expected to continue well into next week. The discussions, by more than 60 members of the International Air Transport Association, have roved much more difficult than originally expected. They have

> While tentative agreements on fare rises on some routes have been reached, there is considerable difference of view about rises on others, such as the North Atlantic, while cargo rates are also a problem. Rises in fuel costs have varied

widely in different parts of the

British Airways expects pleasure travel expansion

BY OUR AEROSPACE CORRESPONDENT

BRITISH AIRWAYS expects to customer pays us now, be'll be carry more than 30m passen- peying up 71p, in real money gers a year by 1988, sgainst the terms, for travelling the same distance with us in 1988," says present 16m, despite fuel sbortages and soaring fuel costs. Mr. Watts.

The invitation was made by Mc. Huo Shilian, the Chinese Minister of Agriculture, during his week's visit to the UK with a delegation of 14 Ministers and pleasure. WT 1050 He costs. In a report to staff on BA's future plans, Mr. Roy Watts, will lie in increased produc-the invitation was made by future plans, Mr. Roy Watts, will lie in increased produc-the invitation of 14 Ministers and pleasure. WT 1050 He costs. Mr. Watts. He adds that future success the invitation of 14 Ministers and pleasure. WT 1050 He costs. Mr. Watts. He adds that future success the invitation of 14 Ministers and the invitation of the UK with t

bility. The decisions now specialist Air Defence. Variant announced are the result of. (ADV) of the Anglo-West Gerthose studies. man-Italian Tornado multi-role The precise number of Hawks combat aircraft will enter serto be modified is not disclosed. vice with the RAF. but the RAF hes 176 such air-Ont of 809 Tornado arcraft craft on order, some of which are for the three countries, the UK in service.

More Home News on page 20

From the mid-1980s, the

كزاحنا

European air defence

missile under study

hy NATO.

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

is to get 385. of which 230 will be of the basic strike version and 165 will be ADVa.

armed forces are known to have a comparable requirement and the aim is to try to get a joint programme under way if pos-But-until the latter aircraft arrive, UK air defence capawill be thin, as a result hility sible. The Dynamics Group of British Aerospace is the prime of curbs in defeoce spending in recent years. Conservative UK contractor in the tripartite the Since

aircraft moving in "by the back Government took office, Mr. discussions. door " from the Atlantic ocean.

World airline talks prolonged by snags

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FALKS by the world's major world, though the ovecall effect airlines in Geneva, aimed at ao bas been to raise the airline industry's fuel bill so far this rises.

of turning away traffic.

The Geneva meeting bas been further complicated by the fact that only one U.S. airline, National, has attended. The others stayed away because of the bostile attitude of the Civil Accounting Board Aeronautics Board, governing body of U.S. clvil eviation, to the whole concept of LATA farefixing conferences.

that workers from Plessey had reported allegations concerning misuse of Govern-ment funds earmarked for buying mechinery.

what the workers at Plessey had been saying to me. They

been in progress for nearly two weeks.

year by about 82 per cent to over \$7bb, with fears of further

Some airlines, especially in developing countries or popular tourist areas, are not anxious to raise fares substantially for fear

State probe

craft as well as a trainer.

new ground-to-air missile are

for the longer term. The weapon

system is not expected to enter

service until the early 1990s.

The French and West German

of Plessey allegations By John Llove

THE GOVERNMENT is to investigate allegations of irregularities in handling grants th Plessey Telecom-munications' plant at Edge Hill, Liverpool, over the past

five years. However, the Department nf Industry said yesterday that it bad "nn grounds fur believing that grants were improperly paid and no information in suggest that the company failed to comply with the terms of the conditions

Sir Michael Havers, the Attorney General has conthough, that police firmed, inquiries into alleged irregularities at the plant had been going pn for some time, and that e report would shortly be sent in the Director of Public Prosecutions. Both statements were made

in the Commons in answer to questions by Mr. David Alton, Liberal MP for Liverpool, Edge Hill. Mr. Alton had earlier said

Mr. Alton said last night that the answers "bear nut were worried th of metters bad been laid at their feet which should not have been." According to the Department of the Environment's "Our target in the whole airfigures, payments of regional development grants to Plessey Telecommunications at Liverpool had totalled 1696,210 nver the past five years, £434,248 fm plant and machinery. No selective fin-ancial assistance had been given to the plant. "The grapts were made subject in conditions which required the company th notify the Department if the grant-alded assets were not brongb1 into use nr ceased lo be used on the premises, and which impose on the grantee an obligation to repay the grant in whole or in part if either of these events occur. Hint of further reduction in roads budget By Ian Hargreaves. ROADS WILL in future he built ooly "where there are press-ing problems" to justify them Mc. Norman Fowler, Transport Minister, said yesterday. Mr. Fowlar gave a broad hint that the already much reduced roads budget is likely to be trimmed further when public expenditure is reviewed later this summer. "The roeda programme with be reviewed in detall," be said and a White Paper published as soon as possible after the Cabinet's deliberations on public spending. Trunk road spending was cut by £10m in the June Budgetits tenth cut in six years. Mr. Fowler's statement was released partly to explain the absence, of the normal annual roads While Paper, but also to clarify doubts expressed at recent public inquiries into road achemes. He said that two reports in 1978 which highlighted the need for planners to consider environmental factors and the difficulty of forecasting traffic levels was now the hasis of future action. Heseltine to see **Corby** delegation MR. MICHAEL HESELTINE, Environmental Secretary, baa agreed to meet councillors officers from Corby, Northants, next Wednesday to discuss the town's unemployment problems,

REPRESENTATIVES of nearly we would not consider we have the support of our people for that. It could prove a disaster for our union, Miss Irene Buxtoo, moving

the amendment for the upion's 15 per cent claim, said: "Who will believe we mean business In fighting cuts if we are not pcepared to fight foc our own pay claim?"

Mr. Blick, who said that to approve the amendment would "supporting a war of attrition," foresaw trouble next jection and increasing industrial year over public spending cuts. action was defeated after Mr. The settlement, hackdated to

The only action that would a comparebility study that could

BY PHILIP BASSETT; LABOUR STAFF

and is open 24 hours a day, Mail flights will initially take in Bristol, Newcastie, Glasgow and Norwich and bandle 140,000 before breakfast.

Half first-class post 'takes five days'

BY JOHN LLOYD

day of "fooling the public" by disrupted by a Post Office advertising a first-class service Management Staffs Association

It. responded unusually members, which contributed to strongly. The claims, it said, a serious mail backlog." "mislead the public." An insti-tute survey was "useless. tute survey was "useless and contributes nothing to the public dialogue about the postal service." The survey, carried out among

institute members in 28 UK locations, claims to show that more than half the first-class lettera posted take more than five days to arrive.

Mr. Walter Goldsmith, the institute'a director-general, said vesterday: It is disgraceful that the Post Office, which has just announced record profits, should continue to fool the public that a first- and accond-class service exist. They are both quite ebvionsly secondchass

Mr. Goldamith said that the siness community needed, and was prepared to pay for. a first-class service guaranteeing overnight delivery and a cheap second-class service.

We welcome the news that the Government is to investigete the monopoly held by the Post Office, and would ancourage the introduction of competition to increase efficiency.

Last night the Post Office said that the survey bad been con- season

in the past 11 months according for March.

to the House Rebuilding Cost

BY ERIC SHORT

land-which suffers from severe environmental problems-are THE Post Office was accused by ducted on June 13. "one day the Institute of Directors yester- before the service was seriously accepted, a contract could start ext year and hopefully lead to further business. Irish-built Fiats to be

impossible. However, It does have specialised delivery services available that meet the institute's demands. "The current peccentage of

Italy The move was decided when first-class mail daliveced by the next working day after collec-tion is 88 to 90 per cent, and output in Italy of the Fiat 128 model became restricted after for second-class mail the figure the introduction of the Strada is over 80 per cent by the third working day after collection. last year. "The Fiat plant near Duhtin, demning Labour Ministera for stablished since the 1930s, will using the Price Commission to

Performance is still improving, established since the 1930s, will supply the Irisb and British mask the rising level of Inflathough there are still delays in narkets, where the 128 is helieved to be in demand heside the similarly sized Strada. Fiat envisages maximum sales of abont 4,000 for the 128.

Highlanders woo tourists

London.'

the islands:

8.7% in second quarter

Index published yesterday by quarter rise was largely the British Insurance Associa- attributable to the industry wage agreement which came into

The index, compiled by the effect last month. The cost of

Building Cost Information Ser- materials has continued to rise

House building costs rise by

HOUSE BUILDING costs in the at 100, and has since been cal- various parts of the country.

The substantial

with private dwellings only. It shown the rate of increase of A Guide to Buildings, started at the end of July 1978, costs differs, little between for the Home Owner.

UK rose on everage hy 8.7 pec culated for the end of each . One purpose of the index is cent in the second quarter of quarter. The June 1979 value, to enable householders when this year, and by 17.9 per cent was 117.9 compared with 108.5 renewing their household build-

vice of the Royal Institution steadily. The institution says and age of bouse is published of Chartered Surveyors, deals previous investigations have annually by the association in

second

THE Scottish Highlands and Radio revenue Islands Development Board and the Scottish Tourist Board have launched a £20,000 advertising campaign to attract tourists.

The campaign, advertised in the national Press, emphasises that the Highlands can offer empty roads, full petrol tanks and no queues for car ferries to to £17.339m.

It is intended to boost what

increases 32% GROSS advertising THE revenue of independent local

radio stations. in June was £3.214m, bringing the total for the first six months of the year This compares with £13.118m

for the same period last year, has, so far, been a disappointing | an increase of more than 32 per cent--

ings insurance to calculata the

new sum to cover. Thus a house insured for £25,000 last

year should now be insured for

· A moce comprehensive guide

to rebuilding costs by area, type and age of bouse is published

A Guide to Buildings Insurance

about £29,500.

senior- agricultural sector offi-"In 1950, one passenger in and Britennia and Laker Air-

Commona yesterday.

were politically motivated.

said Mrs. Oppenheim.

election.

gations.

five on the world's airlines was ways to the UK, are more pro-travelling for pleesure," he says ductive per employee than BA in British Airways News. "The itself. other four were on business. By lice, is to match the pcoduc-1986, four passengers out of five will be travelling for pleasure. "By the end of the ceotury, tivity of an airline like TWA (but remembec they will not the Agriculture Minister, who "By the end of the ceotury, has also been invited to visit if present trends continue, it stand still) as well as to match

will be nine out of ten." the Lakers and Britannias in Beceuse of this swing to offeriog our new product for leiaure travel, at lower fare our new markets io the 1980s. levels, BA's revenue yield per "This is a formidable task. Other airlines have achieved it.

passenger is falling. Other airling "For each pound the average So can we."

Tories condemn misuse of Price Commission BY IVOR OWEN

SOME PRICE increases in the ish the Price Commission. She pipeline before the Labour insisted that consumers would Government left office have still he more effectively protected overnment left office have still by the Government's competito be reflected in the Retail Price Index, Mrs. Sally Oppention policy.

Mr. Stuart Bolland (Lah. beim. Minister for Trade and Vanxhall) disputed this. He spoke of a "glaring anomaly" Consumer Affairs, told the between the profits of hig busi-Sbe joined Mr. Michael ness in Britain and average Neuhert (C, Romford) in con-

profils. Between 1968 and the beginning of 1977 the real profits in manufacturing industry as a tion in the run-up to the general whole had risen by only 7 per cent while those of the top 25 But Mrs. Oppenheim did not manufacturing companies rose support allegations that investiby 70 per cent.

gations initiated by the Price Mr. Holland claimed that thia Commission just before or during the election campaign iodicated a position of mono-poly profil being charged hy big business. Mrs. Oppenheim retorted that it demonstrated Gas, electricity, beer, bread and oll prices had been singled that his world, as an economic out and many people who observed "this particular coincidence" bad attributed lecturer. was very different to that of the bousewife with her shopping basket in the High political motives to the investi-Street.

High Street war The 'I hope they were wrong," supermarkets causes among

more prices to come dowo than any Price Commission could

defended the decision to aboldo," she declared.

Investors urged to make effort for NZ market

BY CHRISTOPHER PARKES

Mrs. Oppenheim vigorously

BRITISH INVESTORS should jects were in the national discouraged by interest as well as the commer be not cial interest of outsiders. apparently hurdensome and To help dispel any doubts the Wellington administration bad complex procedures for projects in New Zealand, says the New Zealand High Commissioner, set up a special advice unit to potential investors Mr. L. W. Gandar. guide through the procedures.

"I understand some bankers "I hope we shall see renewed and potential investors bave felt interest on the part of British that the procedures were almost firms, in entering into partnerintended to impede or disship with New Zealand firms courage overseas participation," be told the NZ-UK Chamber of with an eye not only on the New Zealand market but also on Commerce and Industry in the wider Pacific Basin market," London yesterday.

he said. "This was not the intention." Mr. Gandar warned UK he stressed. The rules governing new investments were traders not to neglect the New meant only to ensure that pro- Zealand market.

Nearly 2,500 people are out of work and 6,000 more jobs are for further talka. threatened by the British Steel Corporation's plans to phase out steelmaking at their local plant, on economic grounds.

from the union's claim for increases of 36-47 pec ceot, THE INSTITUTION of Professlonal Civil Servants has eccepted that a pay dispute involving about 50.000 Civil Ser-vice technicians should he which will go to the Arbitration Tribunal if the union and the Department fail to agree on the referred to two-stage arbitration. increases after the ruling un the Industrial action by the techprinciple. The Government bas offeren

nicians thet has disrupted dockyard, defence and other increases of 15.5 to 24.1 per Government work is likely to be cent. It maintains that no called off next week after the special factors apply and that erbitration proposals bave been put to a conference of Profes-sional and Technology Group the technicians should be treated as other civil servants. staff.

The union bas agreed with the Civil Service Department that Mr. David Calcutt, QC, chairman of the Civil Service Arbitration opposed in the executives. Trihunal, should examine the Opposition is also expe union's assertion that past special factors have added an average of 14 per cent to the group's grades' settlement.

Although the union's national executive end its Professional and Technology executive bave agreed to the arbitration proposals, the agreements were Opposition is also expected from areas such as Devopport

dockyard, Plymouth, that have been strong in their support for the union's selective strikes, The "special factors" claim overtime han and other ection will he considered separately throughout the dispute.

Oil rig strike spreads

MORE NORTH SEA production tary, said that most companies platforms were hit yesterday as will have to cut staff, keeping the catering workers' strike on only essential workers, so spread. One major oil operator that production is not affected has already started cutting staff The unions have claimed £600 levels at some installations. for two weeks offsbore and two

Also yesterday, the normal catering crew change-over day, weeks onshore, rejecting the company'a "finai offer " of £440 striking catering workers manned picket lines at Aherdeen made eartier this week. Mr. Reid added: "The hall is in airport as well as at Sumburgh their court." and Inverness. Several hundred

men going offsbore agreed to join tha strike, according to picket teaders in Aherdeen.

Production platforms hit yes-terday by the atrike included THE REPORT of the Clegg com-Piper, Ctaymore, Forties Alpha. parability commission on pub-Forties Bravo, Heather and lic service pay is due to he pub-Brent C, and now 15 rigs and lished on Wedoesday after heing delivered yesterday to tha platforms are affected. The atrike is expected to spread to Prime Minister.

More than 400 men mainly engaged in production work are on board the Forties Alpha and Bcavo, and yesterday BP said: "The position is changing and we are keeping it under review. If we do end up with no catering we will have to make some

arrangements." Shell confirmed last night that it was cutting staff at about half of its 15 North Sea installaevels would allow for essential aafety and continued drilling

ICI scientists reject 12-18%

SCIENTISTS and engineers at tioo of the Amalgamated Union ICI. rejected a 12-18 per cent of Engineeriog Workers. pay offer yesterday and called

The 9,000 staff are members the company's 21,000 clerical of the Association of Scientific workers, puts forward talks in Technical and Managerial Staffs January to review impact of and TASS, the white-collar sec- inflation on any deal.

The offer, in line with a similar one being considered by

university workers and ambnlance staff. Half its award is due for payment from Wednesday and the rest from April next year. ACAS chairman tions affected by the strike. The MR. JAMES PRIOR, Secretary company said the manning of State for Employment, has re-

The report, part of the terms

which settled last winter's dis-

putes involving public service

manual workers, covers local authority, health service and

Clegg report

out soon

appointed Mr. Janues Mortimer chairman of the council of the

and production operations. Advisory, Conciliation and Yesterday, Mr. Bill Reid, Arbitratioo Service until Janu-Aberdeen TGWU area accre- ary 12, 1981.

nearly 40 over the weekend.

THE WEEK IN THE MARKETS

Drifting quietly down

its long summer snooze. Busi- market was securely tapped, and ooe direction-the market is worries to deal with: instituhas been no dramatic sell-off, moment-or beavily committed but the FT 30-share index has in advaoce, money market rates been quietly losiog three poiots have been very high, e good two a day or so, and heving opened points above long gilt yielde, the week above 470 it bas closed and foreign investors seem to below 460, within touching be treating sterling more and distance of the low point struck in February.

The continuing rise in sterling has brought more downward. adjustment of profit forecasts for exporting companies, and the fall in the dollar has prompted aggressive action from some oil producing countries, leading to fears that OPEC as s whole may raise the oil price further in dollar terms. The corporate sector's woes bave been given a firm stetistical basis by the publication of barrowing requirement of £24hn io the first quarter of the year. Gilt-edged started the week

on a jaunty note, and by Tues-day morning prices had risen to a level that made the new tap stack look relatively cheap. For some hours oversubscription was confideotly expected, hut the investors, deciding there was after all. put in their applications and only about balf the stock was sold. This meaot that peat performance.

11.11.1

Ind. Ord. Index

Caledonian Assoc. Cinemas

Barclays Bank

Charter Cons.

Gordon (Luis)

Ingram (Harold

Kitchen Queer

Lawrie Plantation

Group Lotus

Hensher A

Ladbroke

Lfoyds Bank

MFI Furniture

Newman Inds.

Pacific Copper

Reardon Smith A

Rivington Reed

Sanderson Kayser

Staveley Inds.

Clifford's Dairies

The equity market has begun the long end of the gilt-edged ness is down to a trickle, hut prices hegan to drift lower. The what there is seems to he all in gilt-edged market has bad other edging lower and lower. There tional liquidity is low at the the absence of these, plus some accounting changes and a reduction in its hefty capital spendmore as e short-term trading ing, belped it turn in an aboveinvestment rether than buying average performance. Nevertheless it is still some way off bonds.

not

insurance

week

Bland Payne.

LONDON

ONLOOKER

Uncertain economic outlook

Int, dividend disappoints

Adverse Press comment

Pft.-taking after results

ICFC sells its 6.7% stake

Int, dividend disappoints

Chairman's dividend warning

Agreed bid from GEI Int.

Speculative demand

Fading bid hopes

Bid hopes

Speculative demand

Good annual results

Fading bld hopes

£3.8m sale of Joka

51m shares placed

Speculative buying

Profit-taking

unildren.

makes a misjudgment.

Amal. of Nigeria (tin)

Tronoh

Chairman's share sale

Caution tells

The combination of very high interest rates and buoyant loan dsmand bas wbetted investors' appetites for clearing bank shares this year. Ahead of the latest batch of interim results the FT bank sector had risen hy more then a fifth - roughly twice as fast as the market as figures showing that it had e a whole. However, the stock market was unimpressed by hoth the profits and the dividend increases, and over the past few days bank shares bave

fallen fairly sharply. Both Lloyds and Barciays are down by roughly 10 per cent sioce the bank results season started. The Barclays sbare market began to weakeo aod price, in particular, hed been the following morning some strong ahead of the results and was up by close to a third on little chance of a sbort-term the year, Barclays bas reported profit on the issue, did not, above-average profit growth in recent years and the stock market was clearly expecting a re-

MARKET HIGHLIGHTS OF THE WEEK

Price

458.2

425

675

125

74

45

34

59

45

55

169

412

295

152

74

87

74

77

78

246

Change on Week

-- 13.0

-45

+75

- 5

- 6

+ 8

- 5

+ 7

+ 8

- 51

-11

+14

-18

~-14

+ 9

-12

- 7

+28

- 40

1975

558.6

514

675

175

80

45

52

60

50

601

243

412

360

178

99

120

88

72

78

352

1979

446.1

360

485

122

48

22

34

27

36

28

167

335

272

54

.66

58

321

27

50

However, a 61 per cent in- creased their gross interim divicrease in Barclays pre-tax prodends by ronghly 30 per cent, fits was very much in line with but stressed that this did not mean that the final would be the performance at Lloyds and considerably less impressive raised by the same amount. than National Westminstsr's Maybe they ere just being 102 per cent growth. The latter cautions — both banks could bas been dogged by beavy bad easily double their dividends if debt provision in the past and they so wished.

Davy and McKee

Whether or not the yearly profits from a large contracting group such as Davy International should be viewed in regaining its title as the most isolation is a moot point but profitable UK clearing bank. almost static results during Finally, Midland Bank's 56 the week, like those published at per cent increase in profits was the interim stage, were ceras high as most acalysts tainly not appreciated by the had been expecting, but it has market.

Davy bes shown e good deal of ringcraft in the takeover arena but at least two of its notable acquisitions more during recent years have had to ride the body blows of adverse trading conditions. The manufacturing, foundry and forging divisions of Head lost the benefit of its lucrative broking operation Wrightson have been badly which bas been merged with affected as bave the beavy crane making activities of Herbert Overall, the banks' interim Morris. The opshot was a £4.4m downturn in design and maou-facturing profits which perved performance was not all that disappointing - aggregate profits rose by 70 per cent. But it was the cautious comments to limit the overall advaoce to just £700,000 at £26.1m. about the second half plus the

The \$113m McKee Corporarather stingy attitude to divi-dend increases that really tion acquisition, wholly iovolved on the contracting side, bas gone soured the ebare market this rather better than expected. Against projections of a nil con-Barclays and Lloyds both intribution at the pre-tax level,

July July 27 20

Govt. Secs. 73.47 73.18 72.89

Fixed Interest 75.05 - 74.46 74.62

indust. Ord. 463.6 472.8 469.9

500-Share 264.81 268.41 269.04

Financial Gp. 185.80 191.74 190.05

All-Share 241.71 245.82 246.17

58.50 57.83 57.50

U.K. INDICES

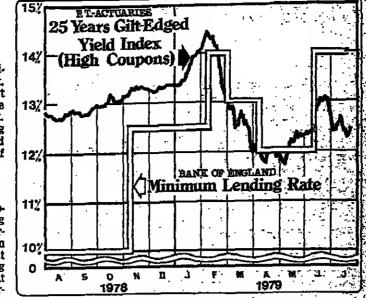
Average week to

FINANCIAL TIMES

FT ACTUARIES

Consumer

Cons. (Non



the new U.S. company was worth pound gains a cent or two. The £1.4m for 44 months after average yield of over 10 per cent is clearly attractive and At the time, the merger with there is consequently no flood McKee was described as "with- of selling orders, but investors out douht the most important are waiting for a clear sterling event of the year." Many of the position and consumer demand position and consumer demand pattern to emerge before taking the plunge.

Kee stemmed from a low level of order intake but Davy is The upturn, when it com now talking about a good work load in the U.S. which is apparcould be a steep one. At the moment, though, matters are going from bad to worse going from bad to worse. Against the Hong Kong dollar, for example, sterling has gained around 30 per cent over the page being reflected by other non-UK contracting subsidiaries whose contribution to profits last time slumped by £1.7m to year which, for British com The pro-forma balance sheet panies generally more depenpublished when the McKee deal dent on low-cost, low-margin goods than sey the Germans, is debilitating. The impact on the value added element of textile. goods cannot be made up by higher productivity and few of the industry majors are well enough pieced financially at the moment to embark on radical restructuring operations. Among the larger companies

Courtaulds is the target of most epeculation. Yielding 14.4 per cant, the market has apparently ruled out the possibility of a higher dividend, despite the progressive dividend group's policy. Its cover is already low and unlike Tootal, for example, it cannot shift its feed-stud sources overseas for fear of making its domestic plants redundant. Carrington has is

similar problem with its ICI TOP PERFORMING SECTORS IN FOUR WEEKS FROM JUNE 28 operty **Engineering Contractors** 1.5.6 All-Share Index

Textiles Overseas Oils Food Manufacturing

JOHN WYLES WITH BARBECUES and lawn parties the social norm at this time of the year, U.S. stock markets chose in forget sweltering temperatures and glutinous

NEW YORK

Sunny views

humidity and stage some festivities of their own this week. Naturally worries about the dollar and domestic inflation would have made an excess of carousing unseemly and also, of course, there had to be some pretext for a substantial in-

crease in share prices. Fortunately, Mr. Carter provided just this on Wednesday. with his nominetion of Mr. Paul Volcker as Chairman of the Federal Reserve Board 10 replace Mr. William Miller who, it will be recalled, is moving across to assume the mantle of Treasury Secretary. Now cynics might say for the stock market. to he jubilant about Mr. Volcker is a bit like throwing a party to celebrate the arrival of your executioner. But, for the moment, that is an improper thought since the market's evident happiness was no more than a reflection of the popping of Champagne corks in the world's treasures and central banks when they learned of Mr. Volcker's appointment. The market had already

shown itself in a giggly mood on Tuesday, buoyed by a firming of the Dollar and dismissive of the Commerce Department report that durable goods orders in June had fallen a seasonally adjusted 1.1 per cent. It is no longer news to anyone that the economy has slipped into recession, nor the fact that the fete of the market over the next few months will depend on indgments about the depth and severity of that recession. The consensus still is that it will be a mild one, but for some

economists that is more article of faith than judgment. Much depends on what happens to the Dollar and bow much Mr. Volcker's Fed is disposed to raise interest rates either out of need to support the currency on the foreign exchanges and/or to try to put a cap on inflation. Interest rates are already at historically high levels and are still firmly lodged there. The commercial banks offered - a -7 A harsh reminder which wiped some of the smile off the market's face yesterday when -78

111 per cent to 111 per cent Now the shrewd investor, and this is how the institutions like to think of themselves, is not going to make a greater commitment to equities until he bas got a firm grasp of where, the economy and interest rates. are going

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Hence the fact that institutional equity boldings remain; historically low and the commitments of new cash very modest." But that does not prevent them appreciating that the stock market does resemble a summer, garden sale and that substantial bargains are available.

The Dew Jones Industrial Average, after all is selling on a multiple of 6.7 times the constituent companies' earnings for the year ending March 31. A

year ago the comparable muitiple was 9.3 which means that current prices compare very favourably bearing in mind the stream of good second quarter earnings results published this week; particularly from the oil companies.

To some extent this helps explain the market's very healthy complexing at the moment. After a slow start on Monday, trading volume figures have been close to 30m shares a day or above all week and each day there have been an impressive number of stocks hitting new 12 month highs. The 72 high Rickers on Wednesday came from é variety of groups includ-ing chemicals, banks, of and electronics and broadcast-

Some airline stocks, also have been heavily traded because of "special situations." Pan American World Airways has brought more than 2m shares of National Airlines in the market this week and has itself been substantially traded. Both Continental Airlines and Western Airlines, which have been refused regulatory permission to merge, bave been bought in large numbers, raising specula-

tion that Continental may be somebody's takeover target. For all of the gloom nutside, the stock market still has a good supply of cheeky chappies to supply amusing summertime entertainment.

> CLOSING INDICES Change Monday - 825.51 -2.56 +4.27 Tresday 829.78 Wednesday 829.51 Thursday 839.76 +9.73 +0.25 839.76 Unchugd. Friday.

Your - Westend E Austria - 30.55 Igium 89.00, France 9.70, Italy 1.35 rece. 81,00, Spain 150,75, Switzerlap 78, U.S. 2.315, Source Thomas Cool -9A they raised prime rates from

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246 First-half profits warning The man who

return offered by the Australian " You don't need e crystal ball Decline of the small investor industrial equides which ere to operate successfully, ptovidreckoned to have only about lng you are not fool enough to half the risk element ettaching try to get in et the bottom and to the mining stocks." " Of out at the top; if you are greedy, my head, " the study was com-missioned by Conzine Riotinto "Do these theories explain

Red. Debs.

Gold Mines 160.2 ... 164.9 162.4 pronounced strength relative to Do. (Ex ! pm) 148.6 152.8 148.9 the dollar, the McKee debt repayment can be considered within far wider parameters. T'tle bargains 16,004 16,053 16,009 link. A currency warp Take a basically depressed industry, higbly geared, heavily Wines and Spirits Capital Gds. 240.08 242.16 240.84 dependent on exports an (Durable) 226.25. 227.39 225.58 Breweries perating on slim margins. Add Hire Purchase Food Retailing high interest rates, adverse ex-Durable) 231.01 233.50 232.24 change movements and climbing Inds, Group 231.25 234.05 232.69

> the British textile sector. The market has not been slow to see the problems and consistently knocks a few points off. the sector index every time the

was completed showed loans totalling some £57m but these had been reduced to £32.3m at the March year end and it is clear that Davy bad begun to make significant inroads into the repayment. At the previous financial yeer end, loans amounted to no more than There appears to have been no undue strain on net working

capital requirements for the increase in stocks and work-inprogress (less payments on eccount) and debtors is broadly matched by a near £80m rise in creditors so, with a further relaxtion of UK foreign exchange control coupled with sterling's

interest of £2.5m.

ently

£500.000.

£6.1m.

ensuing reservations about Mc-

feed-stock prices-and you have THE WORST PERFORMERS e fair picture of the state of

Toys and Games

stood under the clock

realist,"if ever there was ooe.

He never let his beart rule rao ioto him again this week end found him to be as much a realist as ever end possibly eveo more irascible than in the old days.

I bad not got so far as to ask what was the trouble wilb the world these days when he said: "There's too much talk, too little action end too much power in the bands of minorities which are either selfish or stupid, or hoth.

Before I had quite digested this onslaught be added, "Look at the energy crisis. American cars still guzzle petrol et balf the price it should be, we tinker going all out to provide safe ing." nuclear power."

His anger on the last point was not unconnected with the fact that he is a shareholder in Rio Tinto-Zinc. The latter's Cansdian subsidiary Rlo Algom faces the possible loss of a 20uranium oxide worth possibly \$770m (£332m).

This arises out of the Westinghouse Electric Corporation anti-trust litigation against RTZ and 28 other international producers of uranium. The news first half earnings have climbed comes at a time when, accordexpected to exceed demand

throughout the next decade. My friend was not unduly worried, however, by the possible effect of this on RTZ, at ward trend.

"When we have finally come in the Sydney mining board to terms with the energy crisis from early 1958 to early 1979 metals," he pointed out, adding, per cent a year. "it will outstrip existing capa- "This was virtually the same

FOR QUITE a few years be city, but while new capacity could be found standing under-should be in preparation in the neath the clock in Throgmorton developing countries there is Street ... opposite the Stock still too much talk and too little Exchange door which most of action in tackling the problem the dealers in mioing shares of protecting mining capital in used in those days. He was a those areas."

His main concern for RTZ in the near term was the adverse impact on the U.K. company's his head and perbaps that is impact on the U.K. company's why he made a great deal of earnings of the strength of the money investing in mining phund. Most of the profits are shares, but never seemed to earned overseas and there is enjoy the fruits of his labours. thus en exchange loss when thus on exchange loss when they are translated into sterling. Mind you," he said, between puffs of cigar smoke, "the cost of living io this country would he even more ruinous if we did

not bave a strong pound to dampen the rise in the cost of our massive imports.

Look at the rise in the cost

MINING

KENNETH MARSTON

with windmills and solar panels of metals, for example, that on council estates, wheo every- took place in the first half of body knows that we should be this year before the recent easthis year before the recent eas-ing." "I know." I said, getting a word in edgeways. " this week I bave been reporting a steady stream of boosted first half profits from the Canadian and U.S. mines which, unlike RTZ, bave gained from the weakness in their currencies." year contract to supply Among these results, America's Tennessee Valley America's Amax has made Authority with 17m 1b of \$167.6m in the first half, more Ayer than the \$160m total earned in 1978. Asarco bas turned in a first half profit of \$105.7m against a loss of \$8.9m in the same period of last yeer. In Canada, Falconbridge Nickel's CRM Ex L Gold Goper Idrìs

to C\$56.2m (£20.8m) whereas to London's Uranium Insti-tute, uranium supply capecity is C\$500,000 a year ago. "Who says thet there's no Kuala money in mining?" I remarked Lower impulsively. It was a mistake. Malay My friend fixed me with a look Pahan that wavered between pity and least in the long term, bscause disgust. "The Australien Grad- Fetall of the growth prospects of the uate School of Management, group's many other mining that's who," he snorted. activities. "Major mining He softened. "They didn't houses," he eaid," with existing exactly say there was no mooey mines in production and proven in mining, but after taking into deposits awaiting development account the return in dividends; have to be in a long-term up- capital gains end the value of new issues of every share listed

-and we will-there will be a they found that the average rebig growth in demend for turn worked out at only 11.9

of Australia, but It does show why nobody seems to want to the unfairness and undesiratouch South African gold bility of extra taxation of mining profits when metal prices are in an upswing." shares at the moment, despite the continued strength of the bullion price?," I asked.

"Does it also mean," I inquired mischleviously, "that "Possihiv," he replied. "The rise in the bullion price bas Investment in mining shares is not worth the candle?" Had he beeo one of these amazingly been in progress for quite a while now and most observers feel that it is bouncing along self-made men who rise from the top for the time heing. It has riseo against the weatness of the U.S. dollar and again, nobody expects the dollar to poverty-strickeo obscurity he might bave replied that invest-ment never done him no harm. weaken for ever. Instead, he replied quietly:

"A recovery in that currency You know perfectly well, as have long taught you, that even if temporary, would bring an inimediate reaction in the liming is the essence of success in all portfnlio investment. Maybe e bandfui of shares, vulnerable price of gold and in the sharemarket. And it should such es De Beers, would have also be borne in mind that the sharemarket may again be glancing nervously at the political situation in Rhedesia. So it may be better to be served the man who hought them to put away for his grand-

"But for all the others and especielly the miniog issues, a successful investor must always cautious than clever for a while, despite the continued high earn-ings of the mines. "I suppose." be prepared to move in and out ings of the mines. "I suppose." of the market. He must keep I said. "that there is not much an eye to the trends as they point in watching a share profit wax and wane and be must also dwiodle if there may be mother point in walching a share profit be man enough to admit be was wroog and cut a loss when he buying opportunity later. ? "Pre-cisely," be said, as he climbed into the waiting taxi-ceb.

TOKYO YOKO SHIBATA

THE NUMBER of individual shareholders in Japanese securities continued to decline in the 1978-79 fiscal year, to reach a record low at the end of March, while the number of institutional investors reached an all-

on 1,707 listed companies at the panies, such as Hokkeido investors gave an impetusto a tively, while individual end of March, that individual Colliery and Steamship and rally in stocks during the year, ing was 1,265m shares.

time, in six years, to 61.4bn, high level.

the total number of outstanding the ratio of institutional shareshares dipped to a record low, of 30.9 per cent, down 1.2 per cent from the year earlier level. The decline of individual of outstanding shares advanced to 68.9 per cent. In particular, the ratio of

-9.0

The council said in its survey bolders at 32 de-listed com- The lightight of institutional by 10 per cont.

shareholders stood at 19.06m, Chisso, was relatively high for the Council explained. The flow down 310,000 from a year example. At the same time of excess money from institu-earlier, and the volume of capital increases by allotting tional investors such as indus-shares held by individual share- shares for business corporations that and business corporations owners was reduced for the first as a third party moved on a and investment trusts, carried the Y6,000 mark of the Nikkei

down 400m. As a result, the ratio of iostitutional investors rose the 6,000 mark for the first individual share ownersbip to 6.6bn to 137.2bn. As a result; time last December.

According to the Tokyo Stock ownership to the total number Exchange, the composition of shareholders in fiscal 1978 was featured by: "Net selling by individuals and net buying by institutions." Net buying by financial institutions and busicent point to 38.8 per cent. ness corporations were 1.4bn The liquidity of institutional shares and 400m ebares respec-investors gave an impensito i tively, while individual net sell-

The banks slip a little 1977). The Indian branches of On other term loans benefiting SEVEN OUT of 12 foreign INDIA

banks operating in India have shown reduced profits for 1978. Three of them, accounting for the majority of branches among foreign banks in India (because of British connectioo at some stage or the other), are the

FOREIGN EXCHANGE turn-

over in the Bebrain market is

estimated roughly to he

doubled in the first half of this

year, compared with the first six months of 1978, to reech

U.S.\$3bn a week-and to bave

risen to around \$4bn a week in

The estimate is based on

monthly statistics gathered

since January from the six

moocy-brokers operating in

Bahrain. Last year, the only mid-year indication of the volume of exchange business was provided by a spot cbeck on bonds dealing for the month

May and June.

with profits declining from Rs 28.11m in 1977 to Rs 25.57m

in 1978 worst affected. Profits of Chartered Bank, which is part of On the other hand Cltibank Standard Chartered Bank group, turned out better results, with have sinmped from Rs 6.39m profits quadrupling to Rs 4.32m in 1977 to Rs 1m in 1978. Mer- in 1978 from Rs 1.02m in 1977, cantile Bank, now a subsidiary Banque Nationale de Paris of Hongkong and Sbanghai turned out excellent profits, Parking Comparation has with profits profits of the statement Banking Corporation has with registering a sbarp rise from nessed its profits almost helved Rs 0.19m in 1977 to Rs 3.16m from Rs 6.28m in 1977 to ln 1978. American Express came Rs 3.39m in 1978. Grindlays into black in 1978 with a profit Rs 3.39m in 1978. Grindlays into slack in 1978 (nil in 15 per cent from 16.5 per cent. months) deposits were reduced.

Interest in Sterling

trading.

BAHRAIN

MARY FRINGS

by the U.S. dollar es the common denominator. It is worth noting- that the Seudi Riyal

R. C. MURPHY

1978 (Rs 3.55m in 1977). The downtrend in profits of ment. A seven per cent tax major foreign banks is attri-imposed on interest carnings buted to three factors. The imposed in 1974 as a fiscal Reserve Bank, the central bank measure, was abolished in of the country, switched to cheap money in 1978, without the bene-cheap money in 1978, without the measure is and banks were

ceiling on Interest rates of com-mercial banks for working cepital loans was lowered in 15 per cent from 16.5 per cent. rate on advances, the interest Also on certain types of term rates on very long (35 years) loans, interest was lowered to

and very short-term The Reserve Bank's decision to ask foreign banks to partici-pate in a consortium of banks for financing the government's plans to procure cereals (mainly

munerative lending.

the exchange market, the next It is not thought that specula the existing foreign banks to most active currency was Ster- live activity plays a significant expand or to allow new ones ling, with Kuwait Dinars and role in Bahrain, since branches to come in. German Marks some way be of international, banks ere. The Government's policy of bind. Some increase has also strictly controlled by their head restricting foreign banks to a been seen in Jepanese Yen offices in respect of position couple of metropolitan cities

crease in sterling operations in May and again more recently. Brokers usually see more of the action whenever the market is volatile but the number of

react only to their customers' Indian banks were nationalised, comprised approximstely half requirements.

on bonds dealing for the month of March. Since the brokers do not see all the business, the Bahrain Monetary Agency has used what volume of dealing in any one it calls "a fairly flexible con-version fector" to arrive et a figure for total turnover. All exchanges are measured for example, a noticeable in-local currency is a noticeable in-local currency is a noticeable in-all exchange and paid currencies. taking. The large volume of trade in the funde of trade in the failer is denominated the gulf provides the under-the Gulf which is denominated economy, excepting financing foreign trade and, to some ex-tent, in transfer of technology. The currency in a particular mooth national exchange market as the dollars for supplied by the policy is reciprocity of facilities for analy and the inter-tent, in transfer of technology. The currency is reciprocity of facilities for example, a noticeable in-tent in transfer of trade in the future taking. The convertion that the future trade and the inter-tent, in transfer of technology. The convertion that the future trade and the future to arrive the future the dollars for supplied by the the policy is reciprocity of facilities the future trade and the future the dollars for supplied by the the dollars against for indian banks against for the future banks against for indian banks against for facilities to anothe supplice banks against for indian banks a taking. The large volume of trade in

Algemene Bank Nederland N.V. the farmer and small-scale gave a return of Rs 6.04m in industry interest rates were 1978 (Rs 3.55m in 1977). also reduced to pen no investalso reduced to pep np invest-

bringing about a corresponding ficial impact on their incomes reduction in the cost of funds. to their customers by appro-Bank rate at nine per cent priate reductions in lending remained unchanged, but the rates.

In order to compensate banks for the loss of income resulting from a lowering of the ceiling

wheat, rice and some coarse grains) for bufferstocking and price support operations, has restricted the scope for re-

The long-term canse affecting profitability of foreign banks-is curbs on their geographical expansion. Their requests for volatile but the number of parision to establish more banks prepared to make a deal- permission to establish more ing price in a wide range of branches have been turned currencies is probably limited down by the Reserve Bank to 10 or 12. Other banks tend to Since July, 1969, when 14 major the policy has been not to allow

stems from its conviction that

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193 190 1,056 (6)

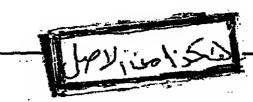
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Total period 1979 1979 (months) Jear June. May, tonnes to date ¶ 119 285 (2) 248

		110	200		2010
Amal. of Nigeria (columhite) .	٩	8	27	(2)	64
Ackan	93	95	1,439	(12)	1,563
Ayer Hitam	132	284	2,291	(12)	1,794
Berjantai	303	323	626	(2)	· 721
Bisichi Jantar (tin)	9	9	3192	(11)	362
Bisichi Jantar (coiumbite)	. ¶	9	301	(11)	367
CRM Sri Timab	871	140	4663	(6)	749
Ex Lands Nigeria	9	9	102	(4)	108
Geevort	92	96	278	(8)	303
Gold and Base (tin)	9	25	127	(5)	127
Gopeng	159	1541	1,4411	(Õ)	1,247
Idris	22}	231	1367	(6)	103
Kamnnting	46	54	160	(3)	106
Killinghall	65	51	350?	(9)	466
Kinta Kellas	-29	294	891		123
Kuala Kampar	23	30	63	(3)	58
Lower Perak	15	16	81	(2)	· 53
Malayan	304	338	3,26g	(12)	2,568
Pahang	107	137	1,236	(11)	1.595
Pengkalen	431	301	145	(9)	
Petaling	175	561	1.011	(g)	955
Rahman	62	72	837	(12)	877
St. Piran-Far East	14	nil	14	(4)	64
St. Piran-UK (South Crofty) .	145	204	554	(3)	600
St. Piran-Thailand	90	76	241	(3)	261
Southern Kinta	125	146	422	(3)	408
Sonthern Malayan	181	185	2,328	(12)	1.978
Sungel Besi	168	169	494	(3)	456
Tanjeng	191	18	891	(6)	97
Tongkah Harbour	36	47	605	(12)	437

TIN OUTPUTS COMPARED

Figures include low-grade material. § Not yet available. Outpnts are shown in metric tonnes of tin concentrates.



FINANCE AND THE FAMILY

Pensions for self-employed It is correct that you can insurance company cont insurance company cont the property is conveyed or de-

BY OUR LEGAL STAFF

Could you give me some information about pension schemes for self-employed and workers? My son-in-hw and daughter operate a craft pottery here and have one full time employee. Could you mend some literature on the subject?

It is possible to operate a pension scheme for only one per-501. and son-in-law also wish to pro-

No claim on

property

1. A.

WS

I am thinking of having a man move in with me, and if things work out, we shall marry. But if we do not and later separate, could he have any claim on any of the contents of my house?

The man would have no claim on your property, but it would be wise to have a careful record made of the items which are your property at the ontset of the co-bahitation, in order that there should be no dispute in future as to whether any items were acquired later and possibly out of joint monies or out of his own funds.

Grazing a

paddock

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t in tax

6 14 E

I have a small paddock and as I do not use it, I am preposing to alinw a local farmer to use it for grazing. Are there any legal safegnards that I should take ? It is essential that you limit

relating to the deductibility of

interest on personal borrowings.

It is relatively easy to unravel the provisions relating to loans

of up to £25,000 for purchase

or improvement of the tax-

payer's only or main residence,

this being the principal accept-able category of interest. But

there are other purposes for

which interest can still be tax-

To understand how those

the legislation, and the extent of all other interest. to which a deduction is avail. The modern era d

no restrictions, but for the next transitional . provisions

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NVESTORS W

deductible.

vide retirement pensions for and do not wish to convert then themselves. If they turn their business into a limited listability company... (approximately cost £100) then they can be treated buy retirement musicies as as director/employees and self-employed persons themappropriate sums can be ex serves (generally speaking not tracted from the gross profits as good as being in the pension of the business (i.e., before scheme). tax) to build up funds for these three people and for any

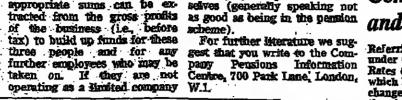
taxation

joint asses

legislation

examination.

they would have to operate a one man (women) pension poses. scheme for the employee and For further Merature we sug-



the farmer's use of the field to That being so, the answer is probably yes, but we should need full details of your respecgrazing (or mowing) only, and that the letting is for a period less than one year. Any new tive incomes and deductions, etc., to say for sure. If you cannot work out the position for or renewed letting in the following year, must also be for a period of less than one year, 1978-79 and the likely position for 1979-80 (and you cannot get nd preferably after an interval, however short, after the end of the previous letting. any help from the person who advised you last year), you may care to come back to us

Wife's earnings

A husband and wife jointly earning between £7,000 and £8,000 per annum were advised house last year to have separate

assessments for income tax... Under the new budget proposals would it now be in their interest to revert to a Presumably you are talking about an election for separate taxation of your wife's earnings (under section 23 of the Finance Act 1971 as amended), and not (or not solely) about an

as many facts and figures for each of the two years as Shares in a

of a cottage to be taken in joint names. We prop

My wife and I propose to nur daughter for the purchase thereaftar annually to make her a rift of capital-perhaps £2,000 to enable her over a term to acquire our interest.

We recall that very recentlyyou advised that the interest of several parties could be expressed in shares-28? or so.

provide capital-perhaps 50 per cent of the purchase price-to

election for separate assessment of your wife'a income (under Have we understood you section 38 nf the Income and Corporation Taxes Act 1970). correctly ?

insured? clared (in writing) to be beld on trust for aale, the proceeds of sale may be divided into any

convenient number of shares, i.e. 10, 20, 100, 1,000 or any number which suits your pur-

Central heating and rates

Referring to your reply under Central Heating and Rates (June 2), if property which has been improved changes hands, can it then be reassessed for rating purposes?

Regardless of whether the property changes bands, the postponement of rating revaluation means an automatic extension of the period during which property cannot be reassessed by reaso only of the installation of central heating. But this latter provision does not apply to improvements in general

Under and over

insurance

I have some controlled cottage properties which an agent suggests I might affer to the council for £400 each, but which he says, to meet the British Insurance Associations method of calculating the value for insurance purposes, should be insured for £8,000 or more each. Would the insurance company in the event of loss take the amount of insurance as correct, or would they say the cottages were vastly over insured and only pay in proportion? In the event of a total loss, is the landlord responsible for rebousing the tenants? If the BIA's recommendations are not

insurance company contend

The insurance value of a house ia normally the cost of its reinstatement, so that the proposed cover may well be suitable. However, the contract of insurance is one of indemnity only; so that you would only be paid out a sum equivalent

ALTHOUGH the Government's to your actual loss, up to the limit of the insured value. Competition Bill has not made the progress through the Com-Hence you would probably only mons that was originally planned, the overall timetable be able to recover £400 nr thereabouts for a total loss. You for its enactment is substancould stipulate for replacement tially unaffected, so that in tha value in any event, but that late autumn not only will the would probably raise the Price Commission be formally premium. The landlord would abolished, but legislation assonot have to rehouse his tenants ciated with price control will be in the event of a total loss not caused by the landlord's neglirepealed.

Since 1973 some insurance gence of deliberate act. The premiums bave been controlled, insurers may always seek to not by the Price Commission. reduce their liability on a parbut by the Department of tial loss if the total sum in-Trade, by powers given under sured is less than the full value. the 1973 Counter Inflation Act. So the DOT will now stop vet-

Available home

I new live abroad but, soma time after April 5, 1980, I propose to take np residence in the UK. I now have an. opportunity to buy a bouse (unfurnished). If I did, would it be regarded as available accommodation and so make me Hable to UK tax?

If the vendor is prepared to wait, the counsel of perfection is that you should not romplete the purchase before the end of the tax year. However, it is most unlikely

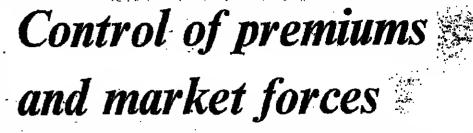
that any body of appeal commissioners would regard an empty house as a plare of abode maintained for your use (provided that you do not actually use it, of course).

Access right

Access to a plot of land I own is through the matrimonial house from which I was evicted, though I understand that an injunction not in annuy or molest my wife was a matter for a indge. Is this the case? What right of access do I ave to the land? If the injunction was granted by

the registrar, you have a right of appeal to the judge. However, In view of your need to serure provision for access to the land your best course would be to apply to discharge the injnoction on your offering an under-taking to the court which would prevent the mischief of which your wife complains. You would be wise to coosult a solicitor.

occepted by the Financial Times for the answers given in these be by post as soon onswered 20 possible.



INSURANCE JOHN PHILIP

5

and remains good for the house-

holder as well as the motorist.

It is rlose on nine years since

insurers abandoned the bonse

bold tariff, and for most of that

period the home policyholder

has enjoyed increasingly wide

increases in premium rates (the

fact that we are all paying much

more for household insurance

effect of inflation on sums in-

sured). It is only in the last

year or so that insurers have

begun to raise premium rates

The standard rate for build-

in bousehold building rates

were losing at their current

Because the DOT's powers in

isbed there is no reason to think

without

COVEL

suffering

price rises. The generality of this proposition may be doubted where there are few suppliers than in 1970 stems from the of particular goods or services. but in the British insurance market there is plenty of competition for virtually all classes of business. Indeed many for contents cover, specifically insurers say that there is too to contain the ever increasing much unreal competition, and cost of crime in urban and that much commercial and suburban areas. But, for every ting premium rating increases domestic business is now written insurer who is seeking around at premiums that allow virtually 40p or 50p per cent on contents no hope of underwriting profit in high risk areas there is their motor, housebold and other similarly published rates and provide insurers only with another still looking for 25p per the advantage of investment cent. without either giving prior notification to the DOT or proincome or cash flew. viding mathematical justifira-

Watching, for example, ings insurance still remains at tion by formulae agreed beindividual insurers' announce- 124p per rent or sometimes less. tween the Department and inments of private car premium even though many individual inrating increases, which are surers have been aoxious to get coming thick and fast at the at least another 21 per cent to In fact the abolition of insuranre premium control need present time, you might think deal with the now known that there is a deal of evidence potential of subsidence and the most of present opportunities. of winter and weather. But, True most motor insurers are in the event, justifiable increases True most motor insurers are current 12 months, but inquiry cause of the intervention of the will show that, for the particular DOT, but because those inrange between cheapest and reckoned that they could lose dearest, as much as 20 per cent mora by beroming uncompetieither side of the middle price. tive oa rate than in fact they This means that for the individual motorist the dearest rates.

needs of

the Price Commission was given a constantly changing pattern, "insurance scene-life,

Competitioo has been good ances

The many questions of interest ONE OF the most confusing and have had preserved for them a niche in the next historical deducting until April 1980, confused pieces of draftsmanahip in the taxing acts is that phase.

interest on borrowings before From April 6, 1972, the restric-March 27, 1974, even though the There is one other point which purpose for which they had been is worthy of mention, arising out tions were swept away again; but the deduction was given in full only for interest within 1974 legislation. these three classes, that is to say generously even than that, the interest on borrowings (whether before or after 1972), which draftsman allowed taxpayers with overdrafts at March 26, were for the "purchase or im-1974, to deduct interest for the provement of land or buildings," year to April 5, 1975: and proor for the purchase of machinery vided that these overdrafts were or plant for use in a partnership or in an employment. The 1972 specifically disothers are now embodied into allowed the first £35 per annum der of the six-year transitional years. period. th which a deduction is avail. The modern era dawned bin able, ooe needs to understand March 27, 1974. Tax deducts Sir Geoffrey Howe is currently extending the period of transisomething of the history. Up to - bility was then once again April 5, 1969, there had been heavily restricted, but generous tional deductibility by a further

TAXATION three years (from then to enacted for borrowings already

DAVID WAINMAN

allowed tax payers to continue long as it fits squarely into the requirements of the "house purchase" legislation.

raised was not recognised in the of these transitional arrangements. Certain taxpayers who borrowed money before 1974 in order to invest in their own businesses found that they did not fully meet the definition of

"working proprietors" written into that year's law. Relief for converted into loans before that interest (except for the first latter date, interest continues to £35) was therefore available, but be deductible during the remain- only for the six transitional Those who cannot at esent repay their borrowings

will be grateful for the two further years' resplte to April 1982, now given to them by the Chancellor, while be decides wbether he can widen the

definition. This brings us, finally, to the



cause no anxieties. Only far a few months from its introduction in 1973 was control atrin- that insurers are making the bapbazard but continuel effect gently exercised, and over the six year period since, the DOT has continually relaxed its de- making or reckoning on making gree of supervision: and even a second rating increase in the bave not been made, not bein stricter days, in the mid-70's, individual insurers had known DOT officials to ask the question risk, there is still a wide price surers who wanted increases 'do you really think your proposed increase is enough ?"

surers.

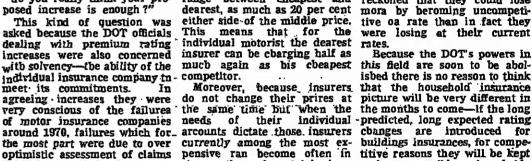
and insurers wil be free to raise

This kind of question was asked because the DOT officials dealing with premium rating increases were also concerned with solvency-the ability of the individual insurance company tn - competitor. neet its commitments. In of motor insurance companies liabilities coupled with conse, six months and certainly in a as low as possible and probably

quent under-pricing. Indeed one of the reasons tive. Private motor insurance cover. wby in 1973 the DOT and not premium league tables present Thro Commission.

for the abolition of price control of service, is that competition will prevent

NET



their individual -predicted, long expected rating fuil year, mucb more competi- related- to improvements in

Throughout the personal disable the power to control insurance- and there is ample opportuoity ment, permaoent health, the premiums was the close relation- for the average ... motorist, ...or ... competitive plcture is the same, ship between premiums and better than average motorist, to with many insurers offering a solvency. Neither Conservative shop around al each renewal choice of contracts and prices. nor Labour governments wished among the score or more of As in the last six years in the to put any individual insurance-major-company motor insurers non-motor, non-housebold field company's viability at risk by and the many <u>Lloyds'</u> under the DOI's control has been con-incurring the possibility of con- writers who charge widely vary- spicuous by its virtual absence, flict between DOT and the Price ing premiums for much. the so there is no reason to think same cover-but, of-course, for-that the abolition of that con-The philosophical justification not necessarily the same quality trol will make any difference to

GROSS

these aspects of personal insur-

No legal responsibility can columns. All inquiries will

April 5, 1972) deductibility was permitted only on interest on porposes,

We do not need to concern ourselves too much with the draftsman's definition of those purposes: each has been transformed in later legislation at which we will look in a moment. But there is one particular way in which three of these classes.

as concerns loans raised there loans, raised for six specified after for a tax payer's only or main residence, the rules have been examined in this column relatively recently (April 21, 1979). But the transitional arrangements and the other pertwo years. The Finance Bill at present in front of Parliament

delays until April 5, 1982, the moment at which pre-1974 borrowers need to reappraise their missible purposes merit aome positions. Dealing first with the transi-tion, the 1974 Finance Act Interest is still deductible

66

Member of the

transitionally only after the dis-allowance of the first £35 per annum. There is an exception to this-and it is in this area that

the law becomes most mystify-ing. "Protected interest" is the phrase used to describe the categories granted full transitional

deductibility because the original borrowing was for one of the three 1969 purposes which were approved in the 1972 legislation. But although the phrase remains, and there is still a signpost to its definition, that defini-

tion has in fact been removed in the course of subsequent amend-

More

ments.

It seems to be accepted that one must now look to the more recent and more tightly drawn definitions (in Schedule 9 of the 1972 Finance Act in its presently amended form) of the loans 1972 Finance Act in its presently the policy review which seems amended form) of the loans to be taking place between now which are to be regarded as and April, 1982. One result which are to be regarded as and April, 1982. One result raised for the purchasing or might, as already indicated, be improving of main residences, or a widening of the definition of purchasing plant for partner- those accepted as working pro-ships or employments. But it is prietors. But there are other absolutely clear that these tran-influential voices (among them absolutely clear that these tran-influential voices (among them sitional arrangements look only being Professor Douglas Hague to the purpose of the loans, not advising the Prime Minister and to their amounts. Interest on a Chanrellor). who say that pre-1974 house purchase bor- mortgage interest should cease rowing in excess of £25,000 will to be deductible: where would be fully deductible, without a that leave other interested £35 restriction, until 1982 so parties?

GW loynson

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categories of loan (other than bouse loans) on which tax relief

is now available. • Purchasing plant for use by the borrower's partnership, or in bis employment-but Interest is only deductible for three years from the date of borrowing. • Purcbasing shares in, or lend-

ing money to, a "close" trading company-but the borrower must own over 5 per cent of that company and must work for the greater part of his time for it. (A close company is one nnder the control of five or fewer per-

sons.) · Purchasing a share in, or putting capital into, a partnersbip-although the borrower must be a partner the law does

not stipulate how much of his time he must spend working for Payment by executors of capltal transfer tax.

Purchase by an individual

over 65 of an annuity on his nwn life. And, in viewing this list, one

could perhaps also ask what might be the likely ontcome of



*Where income tax is paid at 30%.

HIGHEST RATE OF INTEREST EVER AT THE LEEDS

From 1st August, your savings can earn you, at current rates, the equivalent of 15.36% gross on a new special 5-year term share, if you pay income tax at 30%.

We guarantee your interest.

Whatever happens to interest rates, whether they go up or down, we guarantee that your 5-year 'High Return' Shares will always earn an extra 2% more than the rate on Paid-up Shares. A similar guarantee goes for two, three, or four-year 'High Return' Shares when your money will earn an extra 0.5%, 1.0%, or 1.5% respectively.

How to get your 'High Return' Shares.

You can buy Leeds 'High Return' Shares with just £500 or as much as £15,000 (up to £30,000 for joint investors). All you have to do to get the extra interest is to leave your savings in the Leeds for 2, 3, 4 or 5 years.

You can choose to add to your income.

The Leeds offers you plenty of choice if you decide to take the high interest as income. We can pay it

monthly or six-monthly to you, your bank, or a Leeds Paid-up Share account from where you can draw it whenever you wish. Naturally, we round your interestup, not down. And we pay you a fixed amount on the first of the month, not the fifteenth, as some others do. We believe little things like that matter.

Or leave the interest and get an even higher return.

With Leeds 5-year 'High Return' Shares, your investment soon builds up. What's more, even the high interest you get, can earn more interest for you at the same high rate if you leave it in your account to be added to your capital every 6 months. This means that your net annual yield increases to 11.03% which is worth 15.76% if you pay tax at the basic rate of 30%. You won't find this option everywhere, yet it can add pounds to your capital.

Her	e's a table to sho what we mean	wyou
SUM Invested	CHOOSE CAPITAL GROWTH	OR MONTHLY INCOME
£500	£844	£4,48
£1,000	£1,688	£8.96
£5,000	£8,440	£44.80
£15,000	£25,320	£134.38
	Extra value of each addition	onal £100 invested £0,90
	Assuraing current intern	st rates continue



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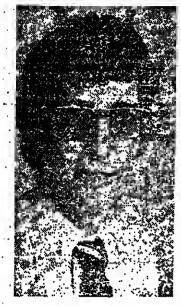
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Say 'the Leeds' and you're smiling

YOUR SAVINGS AND INVESTMENTS

A new income bond launched last week was better news for investors than for the life insurance industry. Eric Short reports

Liberty takes its freedom



6

Coon: tax cleve

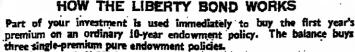
HOW CAN A small life insurance company afford to pay a return of 11.6 per cent net of basic rate tax to income bond investors?

This was the question raised iast weekend by the launch of Liberty Life's new guaranteed income bond. Liberty, a littleknown American company, ia offering this phenomenal return over three years-prob-ably the most attractive offer ever in the chequered history nf income bonds. It compares with a return of only 91 per cent tax-paid on three-year building society term shares.

Liberty's offering, designed by the actuary Chris Coon, relies heavily on an exceedingly clever use of the tax rules for life insurance policies. At the heart of the bond's intricate mechanics is a 10-year endowment policy designed to be cashed in with e guaranteed surrender value after just three years. The lump sum the investor puts up is split so that part goes back to bim in income and the rest is fed progressively into the 10-year endowment policy. The secret of using the endowment policy is that the premiums qualify for

a tax subsidy of 21 per cent. The panel above shows how the bond's four main components-the 10-year policy end three "pure endowment" palicies-mesh together. A pure endowment policy is a single-premium contract in which the investor's money is invested in a life company fund to provide him with a guaranteed maturity

value. Probebly the cleverest aspect of the package is Liberty's way round the tax clawback arrangements which usually make surrendering an ordinary endowment pollcy withio four лренту



	This is how each £1,000 investment is split:	
,	Premium on one-year pure endowment	£300.60
• •	Premium on two-year pure endowment	£256.00 .
	Premium on three-year pure endowment	£219.00
	First annual premium net on 10-year endowment	£224.40
•		€1,000.00
	One after the other the pure endowments produce a m 349,40 in successive years.	sturity value of
1	his is how the maturity values are split:	
	Annual premium on 10-year endowment	£224.40
	Income paid to investor (net of basic rate tax)	£116.00
		£340.40
	A basic rate taxpayer thus gets tax-free income of 11.6 in his investment. Each £224.40 premium on the 10-) ttracts a tax subsidy of £47.60.	per cent a year rear endowment
٦	he 10-year endowment is surrendered after three years	and a day and

pays out a guaranteed sum of £1,000 As this is only 941 per cent of the gross premiums paid, it is not subject to tax clawback under the Inland Revenue's rules.

ment.

responsibilities.

the investing pubilc.

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promised.

not.

Underlying the package is Liherty's own bighly advaninto trouble. Is still vivid with some investors and the then tageous tax position. Like many practice of guaranteeing high young life companies its cash-in values for early surrenidministrative expenses exceed ders was one of the main bugits investment income. So it bears.

escapes having to pay the usual Everyone now appears to have life company tax rate of 371 learnt the lessons of these troubles—the authorities. the life companies and the ectuarial profession.

Doing the tax sums

Basic rate taxpayers have no tax bill to pay on the income since the life company is deemed to pay tax at 375 per cent. The position of bigber taxpayers is that they face higher rate tax on the difference between the maturity value of "pure endowments" and the pur-chase price. Thus since the profit rises each year in the case of the Liberty bond, a bigber rate taxpayer has a falling net income.

As far as the return of capital is concerned, the Liberty bond is designed so that. there is no profit in cashing-in the 10-year endowment policy and thus no higher rate tax liability.

per cent on its investments. The bond gets a further boost

from Liberty's decision to invest in out-of-the-way local authority stocks. These yield a full half-point more than Government corresponding securities. They are considered equally acceptable from the point of view of the actuary in matching his liabilities. Unlike



roof

WITH the appointment of John Manser as investment director, the Save and Prosper group has completed an almost unnoticed transformation in its approach to the unit trust industry.

Manser, like his decessor Lawrence Banks, comes from Fleming's merchant bank which owns a near one-third stake in Save and Prosper. Banks was Save and Prosper's first investment director and when he joined in 1973 the group hardly bad a slide-rule let alone a share analyst to call its own. Until then the group's investment decisions were farmed out to Fleming's, which looked after the London-based trusts, and Ivory and Sime, which looked after the Scottiah ones.

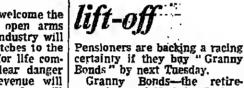
Banks played himself in by looking after the group's new property bonds and other insurance-linked investments. Then three years ago Save and Prosper took over all the investment decision-making but retained Fleming's and Ivory and Sime as advisers. Now the transition is complete with the launching of a new Save and Prosper investment management subsidiary which Manser will bead.

Whet other safeguards can a Save and Prosper thinks the cautious investor count on in investing in a small company? main advantage of bringing Department of Trade ininvestment and marketing under one roof is that it improves spectors viait upwards of 50 the group's capacity to respond insurance companies each year to what the investing publicto may a on-the-spot checks. And and the intermediaries-want. the returns which life company Banks, who is now returning to ectuer.es have to submit arc Fleming's, points to the group's more comprehensive than ever success in the booming market and are closely watched by the Government Actuary's Departfor, high-income unit trusts es one of the more tangible benefits of the new. set-up. He The Institute and Faculty of

Actuaries has issued a guide to thinks the group would not bave life company actuarles clearly been so quick to respond to spelling out their duties and the trend or to develop the right products if the marketing and investment men had not been in daily touch.

Lastly, there is the sefety net of the Policyholders Protection Act which provides compensa-tion equal to 90 per cent of the We have benefits an investor wes

Even if investors welcome the Liberty bond with open arms the life insurance industry will The bond stretches to the imit the tax rules for life com-panles-with the clear danger that the Inland Revenue will clamp down in e way that will benefit neither the industry nor



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BARBADOS

Country Club

Granny Bonds-the retirement issue of National Savings Certificates-give you bonuses in line with the rise in the cost

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The National Savings Bank is raising the interest on its investment account by $\frac{1}{2}$ per cent to a record 12 $\frac{1}{2}$ per cent in September. The increase takes the NSB clear again of the basic deposit rates of its old rivals, the clearing banks. This chert shows that in most of the recent past, returns on the NSB account have been higher than on ordinary bank deposits.

of living. They are a particu- European unit trusts have had the most attractive forms of to use foreign loans to get larly good buy just now because of the way the index-linking works-by buying beround the premium. The new rules mean loans are no longer needed in the case of Common fore the end of July your indexlinking will be back-dated to Market sbares so European unit trusts are planning to mid-May. Your entry point and leaving phase out most of their loans within a few months.

point on the cost-of-living escalator is in each case deemed to be the index level announced in the previous month and relating to the month before that.

The index rise between mid-May and mid-June was 1.7 per cent and the index for mid-July, boosted by the blg rise in value added tax, is expected to show a further rise of more than 3½ per cent.

The catch is that yon have to bold the bonds for at least a year to qualify for cost ofliving bonuses.

Waiting for Europe

Following the latest easing of currency controls, unit trust

investors cen at last go into mainly in France and Switzer-Europe without dollar preminm land and M and G in France, complications. Until now most Britain and Holland.

EUROPEAN UNIT TRUSTS

BUCKINGHAMSHIRE

High Wycombe ond Princes Risborough

4 miles, M40 6 miles

A Compact Horse Breeding/Livery

and Riding Stables

eutumn.

Gain/loss over

+ 22

- 0.7 . .

.+13.1

one year

five years"

-44.2

+22.2

+44.9

-16.8

Grieveson London & Brussels Henderson European James Finlay European Finance M & G European Save and Prosper European Growth Schroder Wagg Europe * To july 1.

RESIDENTIAL PROPERTY

- 9.4 -- 48-Source: Planned Sevings

THOUSANDS OF higher-paid executives face the savings decision of a life-time when the full effects of the Budget tax. cuts work through to their pay packets in the autumn. For many middle-aged people the first priority ought to be to improve their pension. "Unless you have already made special arrangements to increase your benefits, you are probably in line for a much smaller pension. than the theoretical maximum you are allowed under Inland Revenue rules. And - buying extra pension remains one of

saving. Many employers these days provide arrangements for their employees to top up their pensions with a minimum of luss. And where an employer does not already have a scheme This will save interest. for additional voluntary con-tributions, be may well install charges. But there will also be one if you can convince him that the incidental consequence that the incidental consequence that enough people want it. Uner-in future unit bolders will be wise, you can still achieve the exposed directly to the ups and wise, you can still achieve the downs of European currencies same effect by an informal salary sacrifice ": that is, you against the pound. With nnit trusts invested via employer to put the difference. With full trusts invested via, loans, exchange rate move, ments against the pound are normally neutralised, which in recent months has worked to the advantage of unit-holders. Most unit trust groups are towards your pension. The case for investing in your pension is that even after the big cuts in tax rates it still enjoys enormous tax advan-

tages. cautious about the short-term Among these are that: ontlook but Henderson, whose fund is the best-performing in . Within generous limits, what the field, reckons that it may you pay can count for tax relief be time to buy again in the at your top rate. · Yonr contributions build up .

Henderson's fund is beavily in a fund which is almost comweighted towards France with pletely free of tax on income a big investment, also in and capital gains. This can and capital gains. This can Holland. -Save and Propser and I make a staggering difference if Schroder are backing Trance long periods are involved. and Germany; Grieveson is Vou may be allowed to • You may be allowed to take ' sion benefits may be based."

a large part of the benefits from your saving as a tax-free jump sum m retirement ... The rest will be paid as pension, which in the case of a higher paid executive will probably be taxed at a much lower rate than his salary was and will be exempt from investment income. surcharge.

Gain/loss ove David McLeish, who runs the out of the scheme. Godwins employee benefits consultancy,pension-oriented saving as one way to make the most of the tax not take a voluntary cut in pay cuts. He concedes that most your pension would have to be tax avoidance schemes are not calculated on your full-salary in so compulsively attractive in a any case.



Financial Times Saturday July 28 1979

Still a best buy

INVESTMENT

EAMONN FINGLETON

EDITED BY EAMONN FINGLETON

McLeish: it makes sense

world of lower tax rates-but reckons that the attractions of voluntary aaving towards a pension are hardly diminished for

higher paid executives. What impresses him is the difference between the top rate of tax an executive pays on his E B No. in the second second salary and the much lewer top rate he will pay when his income drops on retirement. In effect, an executive who saves towards his pension is deferring his income to a time when his tax rate will be much lower. fer in 1 For a £16.000-a-year executive with typical personal allowances, for instance, the difference of wast a free!

between the top rate he is pay ing now and what he will probably be paying on his pension is 15 per cent under the new tax rates. That is a good deal less than the difference of 22 per cent which existed before the Budget-but the saving is still well-worth having

One snag to watch out for with salary sacrifice schemes is that in taking a cut in salary you will be reducing the final pay figure on which your pen-

McLeish, boweyer, points out that you can make special arrange ments for your employer to add back the aalary sacrificed in calculating final pay. This should be acceptable to the Inland Revenue provided you are not already close to the upper limits it lays down on the amount of pension you can take

Adding back the salary sacrirecommending ficed is no skin off your employer's nose because if you did

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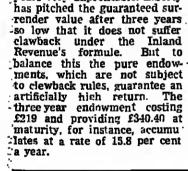
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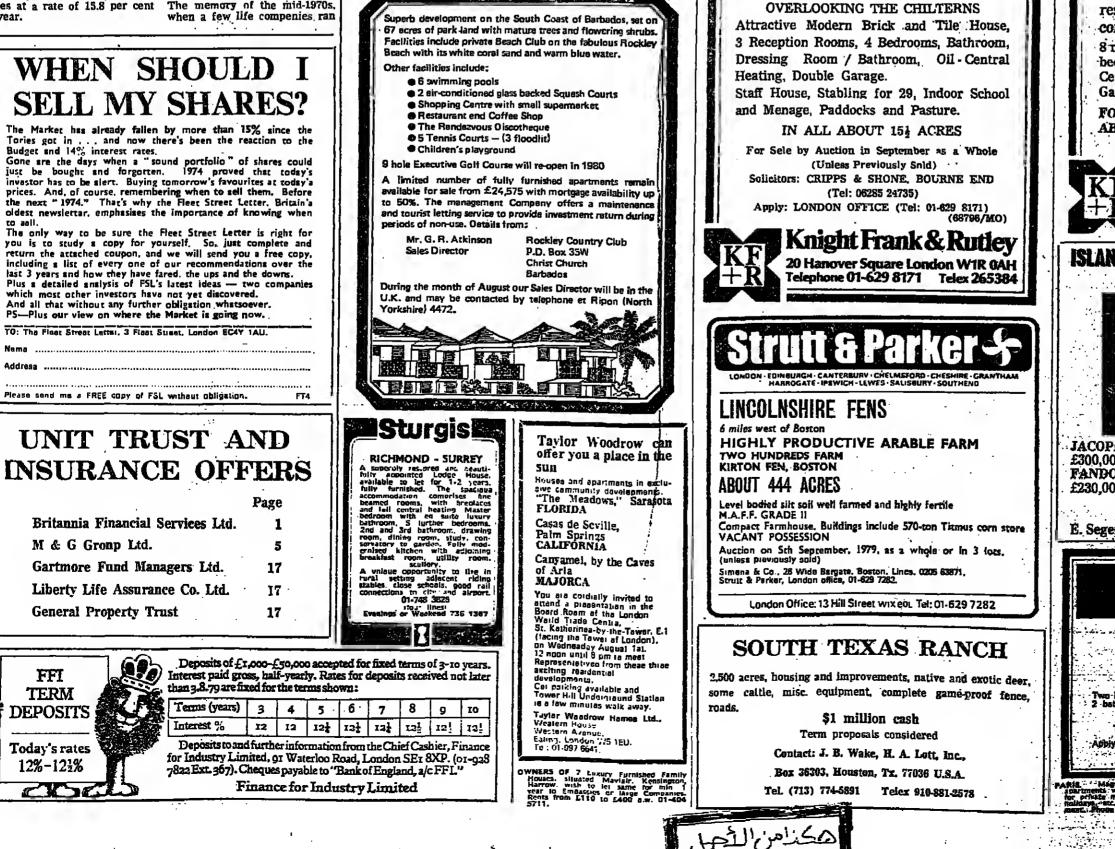
DEPOSITS

Today's rates

12%-123%

investments are not Verv marketable-so they may have to be sold for less than an equivalent gilt if they have to be cashed in before maturity. Coon bas recognised this balance this the pure endow- Coon bas recognised this ments, which are not subject problem by making no promises to investors who have to cesh in prematurely. This should be reessuring to

investors wary of entrusting their money to a small company. The memory of the mid-1970s. when a few life compenies ran





PROPERTY

Bristol survives growth

BY JUNE FIELD

EAMONN PING

t buy

PREMA PROVIDE

1.1

1.2.20

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6.75

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5 - 5

ture Old street patterns are in demand where homes are being swept away as University and hospital extensions march

cross the slopes of Kingsdown." Yet there is still much to savour in this capital city of the West of England, famous for money is now beginning to have its Avon Gorge, Brunel's suspenins avon Green Concorde. And NOT uttain about £30,000, and a visit in 1775 that "we were an elegant Georgian terrace no means pleased with mir inn house 33 West Mall. Clifton, week by Lord Montagu, chair-at Bristol," Dr. Johnson claim-, coming up for anction on Sep-ing "it was so bad that Boswell tember 20, on a price guide of Alternative Uses of Historic beam in Scotland!" many £50,000, contact David Harvey, Buildings, a small committee Hartnell/Taylor/Cook, The recently set up in encourage and erplore the possibility of auroived. In particular, the Tolzey Inn, where corn mer-chants transacted their business on the "Nails," hrass tables like giant urns, on which cash pay-ments were made, inspiring the expression "pay on the nail." Corn Exchange, Palladian-style

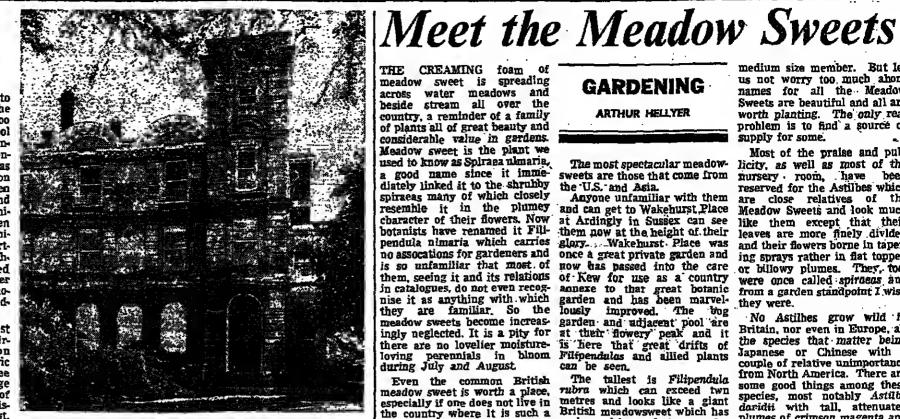
and crescents of Clifton, whose

THERE IS a section in the buildings date from the Geor- Clifton Down (the Downs to Visitors, Chile to the City of gian and Regency, they heyday Bristolians), 5 minutes from the Bristol-which states upite can following the opening of the City centre, just past the 200 didly that in this century the Assembly Booms in 1811. As with its famous penguin pool speient heart of the city was David Harvey, parmer in Bris- and rare white tigers, is Glenblighted by a lack of overall tol and Avon estate agents Hart- avon, overlooking The Promen-planning, and that in common nell/Taylor/Cook comments, ade where the Lord Mayor bas with most centres of commerce. Clifton, with its fine period his residence at the Mansion Bristol has her fair share of buildings and its excellent House. Great care has been uninspiring modern architec schools and University is much taken to preserve the scale and splendour of the original archiconcerned. tecture, and the house has heen

"The market this summer divided into four truly magni-has ben bouyant, demand gen- ficent gas-centrally-heated aparterally exceeding supply. How-ever, the shortage of mortgage ments, the 2/3 hearoms, 2 bathrooms and vast high-ceilinged llving-rooms providing over 2,000 aquare feet of accommoa significant effect on prices." dation, as much as a 5-bed-

and explore the possibility of new nses for buildings of his-toric and architectural interest. It took less than two-and-awhether they be residential, inhalf hours to be driven up the 120 miles or so on the M4 from dustrial or religious. the centre of London to look at The price range for the stately

two handsome historic honses, converted apartments, which listed Grade II of Architec- come complete with two private (The Naila are now outside the listed Grade II of Architec. come complete with two private Corn Exchange, Palladian-style tural and Historic interest, car-parking spaces, closed cir-Wood the Elder of Bath.) private house builders are kitchens fitted with split-level Most of the subarbs of Bristol faithfully restoring to their for- ovens and so on, is top-of-theare relatively new, but one can- mer grandeur, and converting market for Bristol; but already not fault the gracious terraces into luxury apartments. contracts have heen exchanged In the Conservation area of on the 3rd floor apertment at



Glenavon, Clifton Down, Bristol

Barratt's are incorporating my

suggestion of a pergola nver

the front patio so that an owner

will not be overlooked from the

windows above, is £49,950,and

£65,000, bought by a Wimpey tha top floor flat, with similar executive returning from over-seas to live in Britain. attic section of rooms with its The delightful 3-bed, 2-hath own entraoce that would make a splendid guest nr staff quarters, £66,000. garden-apariment, in which

The show flat (npen Saturdays and Sandays 2-5 and, hopefully, from next week, Wednesdays to Sundays inclusive 11-6, tele-phone 0272 32589 to check) is £63,600, contents extra. The stylish decor is by Sue Pretty, the furnishings, a mixture nf contemporary and antique, well worth buying as a complete package. Bonus point of this apartment is the original Con-servatory, obviously a Victorian addition tacked on by a plaot loving owner, leading off the main bedroom and bathroom suite.

For details contact David Pretty, sales and marketing director, Barratt Developments (Investments) Ltd., P.O. Box 5, Barratt House, 668, Hitchin Road, Luton, telephone 0582 31181, who will also advise when Chatford House, in the same area, inn which work was just starting when I was there, will be ready. Prices and accommodation will be in a similar range.

For a free hotel list, and one of the estate ageots belonging tn the Bristol Auctioneers and Estate Agents' Association, send s.a.e. to E. J. Davies, pub-Estate licity and information manager. City of Bristol eotertainments and publicity department, Colston Bouse, Colston Street, Bristol,

meadow sweet is spreading GARDENING water meadows and beside stream all over the country, a reminder of a family of plants all of great beauty and ARTHUR HELLYER

Meadow sweet is the plant we used to know as Spiraea ulmaria, The most spectacular meadowa good name since it immesweets are those that come from

diately linked it to the shrubby the U.S. and Asia. spiraeas many of which closely Anyone unfamiliar with them resemble it in the plumey and can get to Wakehurst, Place character of their flowers. Now at Ardingly in Sussex can see botanists have renamed it Fillthem now at the height of their pendula nimaria which carries glory. Wakehurst. Place was no assocations for gardeners and once a great private garden and now has passed into the care is so unfamiliar that most. of them, seeing it and its relations of Kew for use as a country in catalogues, do not even recogannexe to that great botanic garden and has been marvel-lously improved. The bog nise it as anything with which they are familiar. So the meadow sweets become increasgarden and udjacent pool 'are ingly neglected. It is a pity for at their flowery peak and it there are no lovelier moisture- is here that great drifts of loving perennials in blnom Filipendulas and allied plants during July and August. can be seen.

Even the common British The tallest is Filipendula rubra which can exceed twn meadow sweet is worth a place. metres and looks like a giant especially if one does not live in the country where it is such a British meadowsweet which has common sight in the wild that exchanged its modest cream for t ia unnecessary to repeat its various shades of pink. American settlers were so delighted heauty in the garden. But even when they discovered it that they called it the Queen of where nne is surrounded by native Meadow Sweet it is well the Prairie hnt do not let that worth planting its golden-leaved name mislead you into believform for that will not he found ing that this is a plant of the in the wild and it is nne of the dry grass plains. Like our Meadowsweet it prefers damp hest herbaceous plants of its colour. I refer to the furm listed as Aurea which is yellow all over, a rather deep golden ground though it can be grown in any place thet dues not dry out too badly, as it is with me in a border of fairly heavy soil that gets watered from time to time. There are various garden forms of this marvellous plant varying in sbade of pink and some given distinguishing names. Two of the most familiar are Venusta and Magnifica, according to white beauty for which even the botanists have not supplied any identification and only its is a form of Filipendula rubra.

Sborter and more richly coloured than the Queen of the Prairie are the Asiatic meadow sweets, one, from Kamschatka named Filipendula palmata the other, from Japan, named F, purpurea. They are much alike, both a little over a metre high and both with glorious rosy crimson flower plumes. fusion is worse confounded by the fact that in the days when all these plants were spiraeas what ; we now call. Filipendula

medium size member. But let us not worry too much about names for all the Meadow Sweets are beautiful and all are worth planting. The only real problem is to find a source of supply for some.

Most of the praise and pub licity, as well as most of the nursery room, have been reserved for the Astilbes which are close relatives of the Meadow Sweets and look much like them except that their

leaves are more finely divided and their flowers borne in tapering sprays rather in flat topped or billowy plumes. They, too were once called spiraeas and from a garden standpoint I wish they were.

No Astilhes grow wild in Britain, nor even in Europe, all the species that matter being Japanese or Chinese with a couple of relative unimportance

from North America. There are some good things among these species, most notably Astilba daridii with tall, attenuated plumes of crimson magenta and A. astilboides with plumey sprays of white flowers. From these and a couple of other white flowered species, a whole range of bybrids has been raised and it is these that now dominate nurseries and gardens Collectively they are known as Astilbe arendsii after the Ger man nurseryman who raised many of them in the early years

of this century. They combine the plumey habit of the white flowered species with the colour of A. oavidii and so offer a complete range of colours and forms from white to deep crimson and from erect to spreading or even arching. Betsy Cuperus is one of the large ones, over a metre Graham Thomas both the same high with loose sprays of pale plant which is a good clear pink. pink flowers. Fanal is relatively At Wakehurst there is a pure short and narrow, with crimson high with loose sprays of pale flowers, Ostrich Plume is well named for habit and is deep pink, Jo Opborst packs its deep beight make me suspect that it magenta flowers closely and Bridal Veil does just the opposite, spreading out its white flowers widely.

Astilbe simplicifulia ls miniature species from Japan only 15 to 20cm bigh hut otherwise a perfect pink flowered replica of the tall Astilbes with which It bas been crossed to produce yet another range of hybrids intermediate in height. Con-Finally there is a giant of the family, the Goat's Ruc Aruncus sylvester which used tn be Spiraea aruncus a name palmata. was nearly always which reveals much more labelled Spiraea purpured if it clearly its garden worth. It is a was not called S. jigontea which blg, fast growing plant with largest of its family instead of a plumes of creamy white flowers.

New in Knightsbridge IF YOU want a freehold house land. For those buying now at

apartment with 24-bour porter- figure is £500,000. nge, then a new development, South Lodge, opposite Hyde Park in Trevor Place, London, SW7, a walk along from Harrods,

(The story goes that the custom dates back to Pagan times, when the Persians stopped being Nomads, and put a palm tree on the roof of their house to show it was permanently inhabited.) The "sensational prices," as even the agents Hampton and Sons, admit to, of £145,000 to

£1,400,000 are not putting off prospective purchasers. Already half of the 22 houses are sold, mainly to Middle East and European buyers who are ex-

in Knightsbridge with the con- the second stage, on oversite venience and security of an and drainage the lowest asking

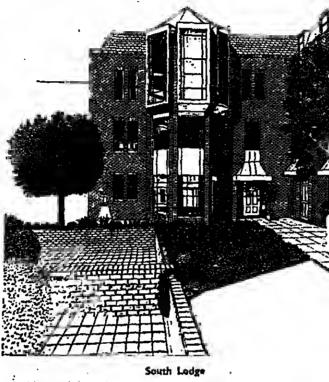
0272 39061

If that is your bracket, then cootact Perry Bousfield, Hamp-ton's, 6, Arlington Street, St. The "topping-out" was on fullo of lay-outs. The super-Tuesday, that traditional drink-ing ceremony when the frame. five or six bedroome (down for a work-of a building is completed. suite which has a balcony), four living rooms, four bathrooms, Poggenpohl fitted kitchen, selfcontained staff rooms; lift, garden, terraces and garaging for four cars. In addition to the now quite commonplace remote controlled TV entry system, there will be an electronic entrance harrier operated internally or by remote control from your car.

The building is on the site of the one-time home of the Hnn. changing contracts and making Shelley Rolls, which later their first stage payments, 25 became a hallet school before per cent on the transfer of the being demolished.

a to be an advertised as the contraction of the second second second second second second second second second If you wish to buy - sell - rent or have

REAL ESTATE





yellow with an undercorrent of green. There is another, named green. There is another, named Variegata, which is streaked and splashed with yellow and is less attractive. There is also a garden form with double flowers but, since the charm of meadow sweet depends so much on its lightness, anything that

makes the flowers beavier and more solid is not really an advantage. It is otherwise with the Dropwort, another native plant that nsed to be called Spiraea filipendula and has now become Filipendula hexapetala. This differs from all the rest of its family in preferring dry to wet places. It will be found growing wild on chalk downs, its dark green, ferny leaves spread nut in almost flat rosettes and its cream flowers gathered into small beads at

THE CREAMING foam

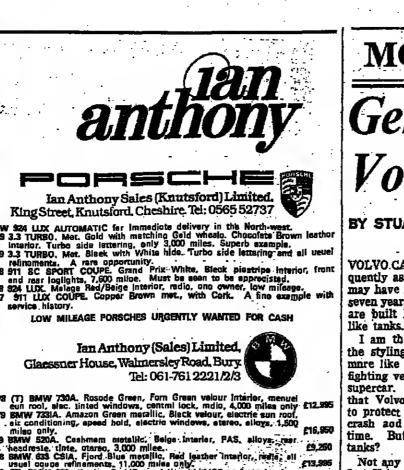
considerable value in gardens.

across

the top of wiry, 50cm stems. With this plant doubling does improve the display and reduce the risk of self-sowo seedlings invading places where they tre not wanted. The plant makes small black tubers which cling tenaciously to the soil and are hard to remove sn do not plant it where it can wander among was not called S. jigonitea which blg, fast growing plant with less robust plants which it can would seem to make it the much divided leaves and great easily choke in a few years.







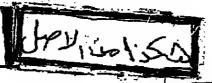








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Financial Times Saturday July 28 1979

Attacking the home team attracts criticism

THE ABUSS that has come my way as the result of an asser-ion last weekend that the integrity of the Open cham-pionship had been impugned by the 1979 winner Seve Balles teros, the 22-year-old Spaniard was exceeded in ferocity only by that which greeted my fierce eriticism of the British. And so it was with great sorrow that I read that Mark James who alone of the British performed with great credit at Royal Lytham, had pulled out of the next U.S.

PGA qualifying school because he felt he was not yet capable of earning £50,000 a year or more over there._

Dear Mark, very few rookies amass six figures in their open-ing bid. In fact, only four have ever, managed to do so, and they do not include the great Jack Nicklaus, who won over \$61,000 in 1962, his first as a profes-sional. For the record the distinguished quartet comprises Boh Murpby, Lanny Wadkins, Bob Gilder, and Jerry Pate, the last named of whom even managed to wio the U.S. Open in 1976, his rookie year, as had Nicklaus.

Shy away

Interestingly throughout hia long and distinguished career the legendary Sam Snead has never reached six figures in a aingle season. My own selfish wish, because it grows ever more embarrassing to be a lone British voice crying in the wilderness on the American our, is that James might have given it a try.

The British are second runners because they shy away from , competing against .. the best, Despite Ballesteros's brave. but very fortunate victory the Americans are just that, as I am' sure they will prove yet again in September's Ryder Cup match in West Virginia, when Europeans will be included in our side for the first time.

Among the vituperative telephone calls and mail I have received on these two vexed subjects came one marvellously sane conversation, however. The former England and Worcestersbire opening batsman Peter Richardson, himself an ex-

1.74

GOLE BEN WRIGHT

nodding acquaintance with tha fairways at Royal - Lytham should have been allowed to win our premier championship. Of course. Richardson and Holmes are absolutely right

It was quite ridicalous to read that Arnold Palmer had heen very wild from the tee when he first ventured on the U.S. tour. That is a total misconception. Of course, he made it fashionable to bit the hall as hard as was physically possible, and occasionally was forced to do so from the most unlikely places-witness the plaque at Royal Birkdale. But Palmer was never remotely near being as wild as is Ballesteros. Palmer won his major title beause he was an inspired and fearless putter, a coosistent driver, and a superh iron player. In abort, he was a complete golfer.

With due respect to Balles-teros he can hardly be described in those terms, yet, although if his back holds up thare is no doubt he could hecome, as they say, one of the all time greats. Certainly the handsome Spanlard is ao exclting player. He was followed at Royal Lytham by as many teenaged females as one might expect to see at a pop concert, and presence is a boon on a bis European tour woefully short on heroes. It is guite extraord-

inary that a nation longing for a golfing messiah, as we are in Britain, have taken Ballesteros so much into our bearts he has become as popular as fish and chips-and good luck to him.

÷.,

Land softly

Ballesteros hit only two fairways with his driver in the last two days at Royal Lytham. The key to his victory in his own view was his sand wedge, in that on 14 of 15 occasions he was trapped in greenside bunkers he needed only one putt. But he also appears to bave a priceless and possibly unique ability Rye, told me that he and his to judge with minute accuracy professionals I have known over friend, the former Edgland how the golf ball will behave 25 years has really applied him-amateur golfer Alex Holmes, when he lashes it with self 100 per cent to the job. hert been applied that a promotivish force from what to his. What an appalling, state of ressional who struck up a mere trails would be flying fless out affairs.

of which the ball is virtually uncontrollable.

Ballesteros has a touch and feel so aensitive that be alone can persuade the ball to land softly, while mere mortals watch the ball in an agony of despair as it rushes over a green and back ioto the undergrowth. whence it came. The young Spaniard is also blessed with abundant courage without which major championships are not available. His ability around the greens is nothing abort of uncanny. But he may be the worst driver of a golf hall ever

to have the Open championship. But I will never regard the 1979 Open as anything hut sub-otaodard, and I fervently hope that the Royal and Ancient golf club of St. Andrews will see to if that Muirfield in 1980 is as villainous in terms of rough grass as it was in 1966 when Nicklaua won for the first time hy bisecting the oarrow fair-waye, usually with his one iroo. feel the great championships should be won in this manner, as was Peter Thomson's hrilliaot fifth victory secured by the judicious use of his three wood at Royal Birkdale the year previously. Then it had been that both Palmer and Nicklaus betrayed themselves with their drivers, while Thomson's only aim was to keep the ball in play. which in my view is what the game is all about.

Facts of life

As for the British-I was castigated for always knocking them without stating adequate reasons for so doing. I rest my case, and the facts of life make It a watertight one by stating that golfers can never compete in the highest class unless they do so with what may seem to them like monotonous regularity. Only then does a major championship of such heroid proportions as our Open has become appear little more than just another tournament-at least in terms of the quality of the field involved. Tony lacklin proved that point admirably, as has Peter Costernuls in his own way with half Jacklin's natural talent. Only Oosty of the British

Sytner Exceptional leasing terms -still available BMW Baur Cabriolet

Three Series Cabriolet rersion. A full 4 seat con-ble which is a hand Guilt ed edition model free of Skuttgert. Several right drive cars for July/August rr. including:— 1979 Cabriolet 323), Oreen/beige cloth, PAS, wheels. LS diff., I/glass, otc. 5.000 miles. £12,750, 1979 (Jung) Catrioler 320 Auto-Bieckiblack cloth, PAS, traiss. £11,850. 1079 Cabriolet 316. Topaz bronze/belge cloth, t/glass, 2.700 miles, £9.550. Please telephone for full details of these cars, felere cars and the Cabrioler conversion in generel. 1979 633 Auto. Resede green/ beigc leather and Kashmiribeige leathcr. Both with about 7.000 miles. £15.405. 1977 633 Manual Reseda Oreen/ Oreen leather end cloth, clec. Strool, Mohic wheels, radio(speceo, 24,000 miles. £15,950. 1970 730 Auto. 7urmelingjoreen velour. clec. s/rool. alloy wheels, tglass. clecking. radioj storeo 9,000 miles. £10,995.

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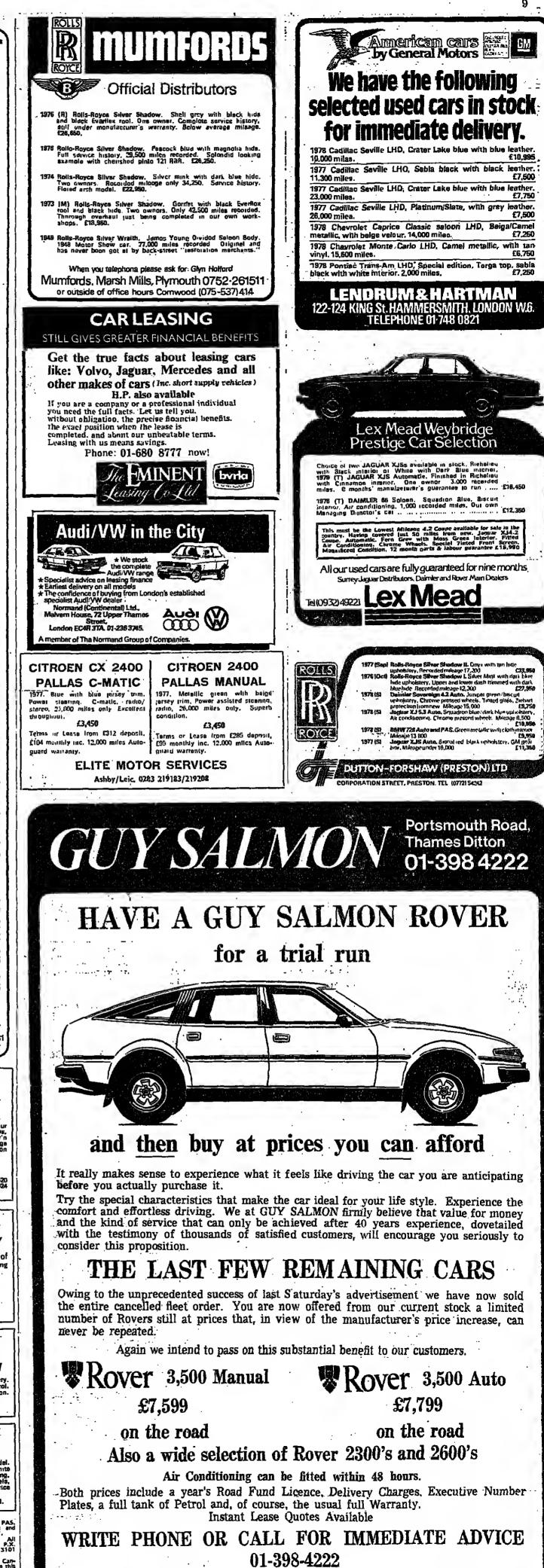
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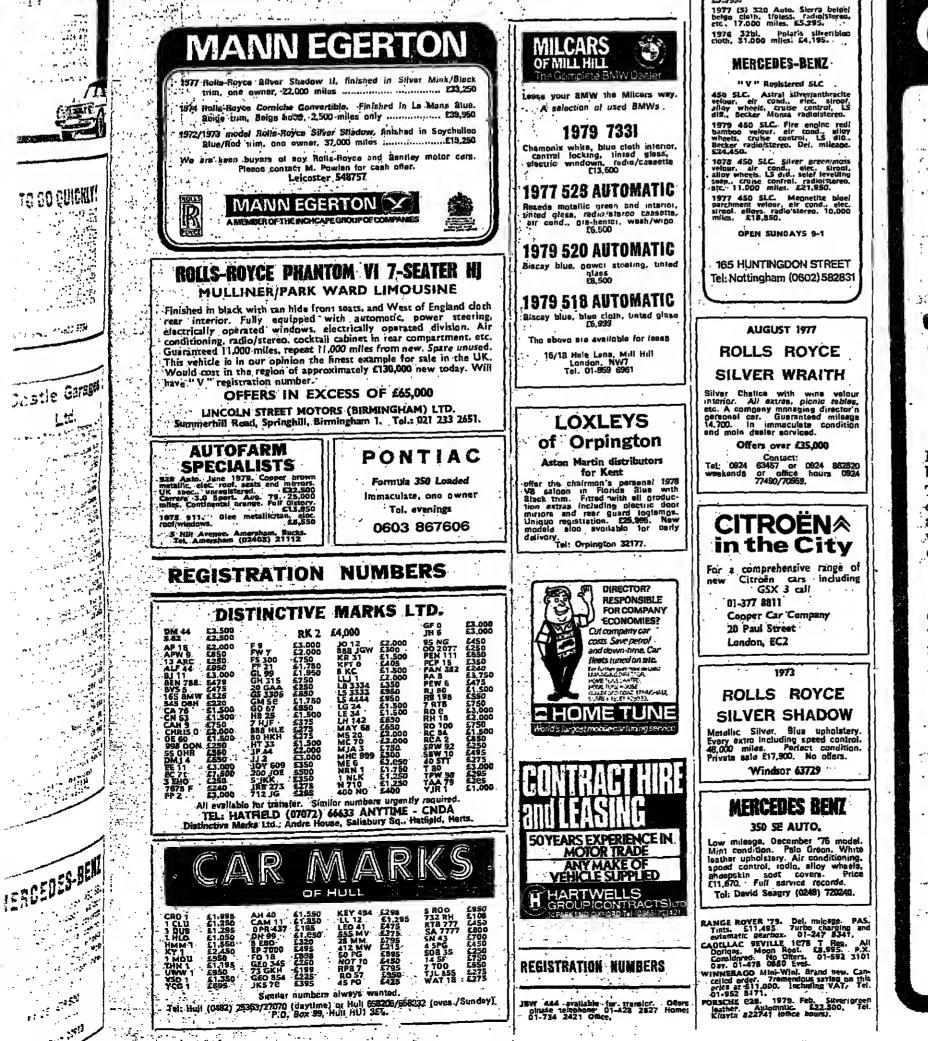
1070 525 Auto. Artic blue/grey velour, elec. strool, cilocking, liolass, elec. windows, radio, 2:000 milles. £9995 1977 525 Auto. Arctic blue, blue velour, metal strool, riglass, det, mirrors, etc. 28.000 miles. blue vel dec. mi £6,695. 1979 \$20/6 Menual, Flord bluc; "blae velour, PAS, t'olass, radio" stereo, 2.000 miles, £8.350. 1979 520°0 Auto, Iberrau red' orey velour, elec. Ironi windows end door mirrar, t'oless, elc. 4 900 miles. £7.665.

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stered. £5,395





COLLECTING

JANET MARSH

TRAVEL

10

Eastern Promise

BY SYLVIE NICKELS

AS AN ex-patriate semi-East glean some idea at tha recon-Anglian, as it were, there structed Iceni encampment at remain relatives and friends enough to take me back fairly regularly in that great and pleasing bulge of the country. On the last occasioo, it was still winter. We scrunched along the beach near the RSPB Forest show how some of them reserve at Minsmere and

pottered through the off-season calm of Victorian Southwold hefore retreating for tea and tural variety. a roarlog fire with an old friend in one of those nice villages at road's-end in which East Anglia specialises.

Those who know the region only by repute and envisage its enormous flatness are only halfway right. The wooded undulaway trans of parts of Suffolk and there are ones in Suffolk and Norfolk are the very essence of "angel" roofs in Suffolk and that Engliahoess that sends Norfolk; and, of course, the distant ex-patriota into cathedrals like those of Ely, England of Constable who operated on the Suffolk-Essex wide and excellent. One of borders, of Gainshorougb whn several claiming to be Britain'a was born io Sudbury, Suffolk, aod of Munnings who was educated at Framlingham.

There are other famons East Anglians hy birth or adoption. Nelson was born within a stroll of the north Norfolk coast at Burnham Thorpe; Pepys lived at Brampton, Cambridgeshire for 16 years (his diaries are at Magdaleoe College, Cambridges; Cromwell was and Joe Bugner is a citizeo of St. Ives; and there is the solid seal of royal patronage in the shape of

Sandringham House. In fact, East Anglia has most things except mountains. Certainly it has enough water, from the popular Broads to the Great Ouse and its ramifica-tions, which it took a Dutchman to control in the 17th century, totally remoulding the face of the laod. If you waot to see what much of East Anglia looked like long ago, you must go to the National Trust's preserved morsel at Wicken Fen, north-east of Cambridge.

Where the land rises in these parts, you can see or be seen be seeo a very long way. Thus the silhouette of Elv Cathedral annouoces its presence for a considerable distance. Thus the early Britons, the Romans and those that succeeded them picked their way above the then-soggy fenlaod and let us with walkers' trails like the Peddar's and Icknield Ways, Thus the East Aogliao Heights, reaching all of 300 ft, represent the bighest laod on a lina due cast until you reach the borders of Asia. Of how the earliest Britoos lived you can

TRAVEL

Cockley Cley, not far off Peddar's Way near the little Regency town of Swaffham. Norfolk

The Stone Age flint mines of Grimes Graves in Thetford worked.

No area can hetter East Anglia for ecclesiastic architec The timber church of Greenstead is in Essex: the glorious "wool" emhellished ' churches. : bv wealthy guilds and merchants for the betterment of their souls add splendour to many a Suffolk village and some in Essex; the flint-and-rubble round "church towers are mainly in Norfolk;

Peterborough and Norwich. The range of hostelrles is oldest is the Ferry Boat Inn, Holywell, on ona of the meanders of the Great Ouse near St. Ives. Dickena stayed in quite a few, including the Angel Hotel in Suffolk's Bury St. Edmunds, which he featured in Pickwick Papers.

Museums cater for the most catholic tastes and all ages. Duxford Airfield, the former Battle of Britain fighter station the home of tha Imperial. regularly alooe the Nene, Colne

from the strings of sleek aristocrats helog exercised around Newmarket to War Museum. Live ateam hisses magnificant alires and Suffolk regularly alooe the Nene, Colne geldings of the Heavy Horse and Stour river valleys and Centre near Dedham. At Easton elsewhere. Craftsmen of all Farm Park, near Wickham

Restored 16th and 17th century merchants' houses, Norwich

CONCERTS



Outton Broad

kinds can he watched at work. Market, Suffolk, a working farm Horses feature prominently, provides the setting for popular family outing.

In Norwich, a museum is evoted to mustard, in devoted in Colchester to grandad's photograpby, in Bury St. Edmunds to clocks and watches, in Cambridge to Polar exploration. But, above all, it's in wild and

wide open spaces that East Anglia specialises. The Wildfowl Trust have reserves at Peakirk, near Peterhorough and Welney in the heart of the Bedford Levels fen country. There is the Otter Trust near Bungay, Suffolk, the Norfolk Wildlife Park near Norwich, the Suffolk Wildlife Park near Lowestoft, to name but a few. All are listed in the current East Anglia Guide published hy the East Anglia Tourist Board (45p), along with most of the

Why do we collect?

human instinct. psychiatriats developed quite impolite theories about tha urge, which fortunately do not concern this column. Never tured gentleman's house in the before, however, has collecting 16th to 18th centuries, and reached such epidemic propor- often figure in paintings of the tions as in the 1970s, when period-the collections of aneveryone collects something, cient gems, mummies, fossils, even if it is only a garden of skeletons of dwarfs-responded modern Capo-di-Monte roses literally to the "cariosity" of upon the television; and when ages of scientific quest and disevery smallest town has its covery. periodic antiques feir. in which

the last thing you're likely to century does the omniverous encounter is a real antique. Collecting is persistent, but motives have changed its through the centurles. Once because in days before photographic illustration the only way properly to become acquainted with them was to own them. This habit persisted into the 18th century: the great art collections of men like Josbua Reynolds and Thomas Lawrence wcre their reference lihrarles rather than their treasures.

As domestic life in Europe became more settled and safe, in the 16th and 17th centuries, princes and noblemeo collected works of art to adorn their palaces just as jewels ornamented their persons and pro-

Kugs in

Beatty Library, second to none

in its extraordinary array of

Middle Eastern manuscripts and

The COLLECTING in one form or claimed their opulence. another bas always been a aristocracy too extended the Freudian collecting habit to objects of curiosity as well as art. The "cabinets of curiosities " which: hecame a feature of the culcient gems, mummies, fossils,

> tha nineteenth Only in collector emerge, with people like Sir Thomas Phillipps whose accumulation of books

and manuscripts was SO poor man's equivalent of the the purpose was essentially Augaean that it is still being scientific and didactic. Artists sold off, more than a century picture gallery of the noble ; liouse. and patrons of the Renaissance after his death. The formidable collected ancient works of art, Lady Charlotte Schreiher collected everything and anything, to the ultimate profit of the characteristic of the objects to the unimate print, of the superacteristic of the conjects arrived in schedule, or for post-collection is one of the glories, list, Baxter prints, Steven, cards that were posted in the of the Victoria and Albert. Straphs, books, prints, potters, morning for same afternoon of the Victoria and Albert. Lady Schreiber overruled al porcelain or postage stamps great iron and steel empire, and that all of them had some pre-

perhaps suggests one new tension at least to artistic inapproach of the rich Victorian theat or decorative value. approach of the rich victorian near or decorative value, collector. In a flourishing the last decade however, has capitalist, industrial society brought the Great Collecting acquisition of any kind Endemic, which has affected not symbolised power. Vietorian progress and indus- Endemic and North America. Now trial production also hearn the endemine or computisively that

trial production also began to the collect so compulsively that and a foothold in recent pasts provide the kind of multiple states up the most un whese assets are illusory per-objects which invited cats samorously functional articles haps, but still remarkably com-loguing, collation—and inevit; of past ages, treasuring old forting,

area. to show the Ottoman in "The last five years, however, traced back to tatemic animal fluence on the weavers of live seen a tremendous growth and bird images. On some of occupied lands." Interest in all tribal and the finest and most powerfally. To have been a collector nf what such major exhibitions as tion is based around one or have been somewhat akin to a flipse mentionad previously, more huge heragens with career in social work. Then the The increase in value of the variety of surrounding ornathe poor, the abused, the re. hest kilim hy a factor of he mentation. These pleces exemisive the distinctly bat tween 20 and 40 times since the plify the simple, ter bold, the form imminent denies. Unday for a good example to extraordinarily sensitive use of only a few peopla were ahe to this in excess of £3,000 from a colour which have made kilim Only a few peopla were able to that in excess of £3,000 from a colour which have made killing appreciate the inherent beauty dealer or at an auction. How, in general of especial interest honesty and unerting composite ever, when one is looking at a to contemporary phinters, in tional halance of the best tribal great Konya kilim from Anatolia particular the Austical Expression and it is probable that his for a Kuha kilim from porth-east sionists and succeeding move majority of examples which Cancasus, with their brilliant, ments in American art. Post found their way westward in yes mellow colours and huge, the latter part of the last cen, archaic, medallions, even the tury bave long since been worn which I have mentioned scens. slight.

As yet, little work has been FT/SOTHEBY done on the development of the designs and compositions of ART MARKET REVIEW tribal and village kilfm (to be

es and his dear friend.

rectified later this year by the publication of a major mono-graph on the subject by Michael into ruins and thrown on the ruhbish heap (a number of col-lectors have told me stories of Zanni Petsopoulstein). The fine old tribal weavings rescued retention of archaic designs is from dusthins and skips). one obvious feature, a particu-In general, kilim were woven harly intcresting example of

solely for domestic use and were not intended for export. One of the many "shaggy dog" storles of the carpet trade is that, before the Second, World cluding From the Bosporous to Somarkand at the Textile Museum in Washington in 1969. which set out to illustrate as many flat-weave techniques as possible, or David Black and War, bales of pile-knotted car-Clive Loveless's The Undis- pets arrived wrapped in old covered Kilim at the White- kilim and it is probable that the chapel Art Gallery, London, in paper, wera then either thrown 1977, which concentrated on away or, in some cases, given

ably collection. The supreme vacuum cleaners and biscuit lostance was the postage stamp, boxes, and deporating our homes which first appeared in this with flat inone and carpenters country in 1840, was rapidly braces the mechanical ones, adopted by every other country that is; though no doubt some of the world, and hy the end of one, somewhere collects the the century was already a elastic variety also). flourishing field for collectors Nothing now seems the incon-

and dealers. By the early part of , siderable nr too recent; old bus this century such products of tickets, fountain pens, wartime mass production and marketing ration books. It is hard to resist as picture postcards and panic when you see the familiar cigarette cards were already objects of your youth being stirring the instincts of much snapped up as "antiques ". . Is there a simple explanation humbler classes of collector, The picture postcard album was the of the epidemic era, the people who spend their Sundays puring intendly through mountains of postcards, film stills, sheet music or old tradesmen's bills at ephanera fairs? Pethaps it is

attributable to the phenomenon which the historian Arnold Toynbee identified as, Toynbee identified as, "Archaism", the flight, in periods of anxiety and uncertainty, back into illusory pasts

of prosperity and glory-- It's So throughout the first half not hard to see the attraction of of the present century the col- time-tables for trains. from a letting habit spread. It remained time when they still reachedevery place in Britain and often delivery; or to appreciate nos-talgia for an Upstairs-Dowestairs world of servants and Empire. Often the point of collecting old household linen or carpenters' tools is that, 50 years ago, such things were simply better. Maybe, the new coffector is just trying to capture a share

> in general of especial interest Painterly Abstraction," Colour Field," and, "Hard Edge." It is difficult, for Instance, to contemplate an "Unfuried" by Morris Louis without thinking of certain tribal kilim most obviously those of the Qashqar from southwest Iran.

The exhibition in Dublin has brought together 25 exceptional examples of Anatolian kilim Only one, the splendid, brocade piece (no. 5) is not in the slit-tapestry technique, and its publication here will be of parti-cular interest to scinlars as it is one of only about 10 known which is the so-called "drigon" is one of only about 10 known source brocade ("sounde examples of its type and, pre-brocade" refers to a distinct sumed by some students to be of weft-wrapping technique) from 17th century Ushak origin, th the Caucasus, which employs a Dublin composition apparently discon Smyrna as the place of manutinued on pile-knotted rugs at facture, although it presents no least a century before the oldest_evidence for this, and, wisely

juavs br st or to match. 73 21 MORIE MAR a special fiols though the mad syst e a: cheap prie summer sinch. an part of the states still da in attractive o a their chi iste luchant for special for the with a N settental abs or Nichols of B

tas a very aff The wear depart d the clothes a d and then experts . 27 ETT-10.2 . skreters day but ereist occusion i idiah of a better which here is a m

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SEVERT, CLOSE DA



has been the main catalyst for the formation of the Islamic other practical details needed Arts Association of Ireland; this for holiday planning. organisation is currently staging a fine exhibition of tribal flat These include various possible modes of transport. many of them suitably leisurely to meet the East Anglian preferred pace weaves or kilim at the Douglas Hyde Gallery in Trinity College, which has been organised by two of life. Boats or bloycles can young London dealers, Michael be hired; so can horse-drawn caravans. But it is wise to ranses and television personality Alan Marcuson. allow some time at least for the

hest means of all of appreciatiog the huge East Anglian skles and their matchiog borizons: your own two feet. Further information: East Auglla Tourist Board, 14. Museum Street, Ipswich, Suffolk IP1 1HU.

Ireland UNLIKELY as it may seem Ireland, or to be mora precise, houses one of the Dublin. greatest collactions of Islamic art in the world, the Chester

miniature painting. The pre-sence of this collection in Dublin

Unlike other major exhibi-tions of tribal flat-weaves, in-

HOW TO SPEND IT

and the second second

by Lucia van der Post

Keep the kids cool, comfy and curious

MOST PEOPLE'S experience with small children is that they, the parents, lend to get carried away and huy a whole host of equipment, much of which is of dubious merit and which they find is quickly ontgrown. Any atlempt to find - furniture which doesn't have this builtin obsolescence is therefore worthy of altention.

Westnofa, company 2 specialising lu marketing Norwegian furniture of thal name, has al the moment a very interesting chair called the Tripp Trapp which is designed to see a haby through its bahyhood, childhood and then on into adulthood.

The chair is the result of years of study hy a young Norwegian designer, Peter Oosvik, who discovered that 15 per cent of all school-age children suffered posture faults had enough to warrant phystotherapy and that no less than 60 per cent needed expert treatment for back and other posture trouhies later on in life

these prohiems start in childhood hecause children are not provided with seating that adequalely supports hacks. So he set out to design a chair that would he comfortable for long sitting periods, would encourage Correct posture

frame.

The chair can be used ellher

He discovered that many of their and he designed around the human Becanse children come in all all ages and sizes Peter Opsvik

decided that no statle dimension would suit every childhe would have to design a ebatr with adjustable dimensions. So the Tripp Trapp has a footrest and a seat which can he raised or iowered very easily, each fitting inlo one of a series of grooves in the heech frame. so that various permutations can be achieved to suil various heights and lengths of leg. When the child ontgrows the footrest it can he removed altogether and It can then be used as a seat for an older child or adult.

at the dining-table (there is a bigb-chair bar and adjustable strap for hables) or as a general purpose chair. The back of the chair is curved to provide firm support.

Besides belog designed to



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cope with all the ergonomic problems of sealing children and adults of different ages and sizes, the chair is very nice to look at in a simple, rather Norweglan way. It'ls made of sturdy natural beech

or it can be stained red or brown. 11 costs £37.38 (the hlgh-chair rail is an extra Westnofa £5.46) from stockists, which include Heal's of 196 Tottenham Court Road, London WI.

NANNY would be amazed at what Clark's have done to some of their children's shoes. They've hrightened them up so that they look as appealing as a pop poster. Whether it's all to do with this jogging craze from America or whether a certain French make of shoe has had a subliminal influcoce on shoe design as a whole. I can't be sure, hut loday's kids' shoes look quile different from the way they did when my own childreo were tiny.

If you want to buy your own children some holiday shoes Clark's are a good name to look ont for-they combine the old-fashioned virines of high-standards and care over fittings with this newly-fashlonable attilude to colour.

For fair weather there's the Clarks Surfer which has a leather upper and a man-made sole. In brown, stone, hive or claret all with natural contrast, the shoes come in aizes np to 5 for children and up to 5! for adults. From leading Clark's stockists they are £9.50.

For the wet weather thal seems to arrive al some slage of olmost every British holiday there are lovely hright red, hiue or yellow PVC hoots trimmed with Superkids motif and a practical

tie-front. Available in infant sizes up to 6 and up to adult size 3. £3.99 lo £4.50, from Peter Lord hranches.



BUYING of encyclopaedias is an enormous decision for the average household and yet most families at some stage feel the need of one. Prices start somewhere at around £10.95 and go up to £465 for the most simply bound version of the Encyclopaedia Britannica. So how on earth do you decide?

Good Book Guide realised that most people were fairly bewildered on the subject aod so they commissioned a report on the encyclopaedias on the markel. For their spriog issue, volume five, Frank Mnir reviewed seven of the major volumes for adults, while the current issue, volume six, reviews six of the most repulable volumes for children.

For those who have not yet come upon the Good Book Guide I had better declare its credentials. It was started primarlly to draw to the attention of people who were either housebouod or lived far which is where we came in with from a good bookshop the best the review of cocyclopaedias.

of the current published hooks. Not only dues it draw the books to their attention; - it also guarantees to have the recommended books in stock and to supply them to its readers.

Any orders over £5.00 are posted free of charge and the Good Book Guide itself is publisbed three times a year li.e., every four months) so that each issue is reasonably up-to-date. The guide has no commercial attachmeot to any publishing

house, takes no paid advertisiog but makes its selections entirely on the basis of the editors' own views and the recommendations of their panels of experts. Readers cao arrange to receive the Good Book Guide by paying a subscription of £3.50however, with their first issue of the guide they receive a book-

token worth £3,50. Besides reviewing the books there is oormally a con-sumer survey of some sortwhich is where we came in with

The editors have found decland for the survey children's encyclopaedias to be huge. At the moment there is nowhere for parents to go actually to compare and contrast the volumes available.

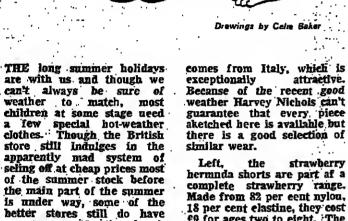
Very few bookshops can afford the space to stock them all. Many multi-volume sets are only available through the publishers who use various methods like direct mail shops and doorstep sales, to sell them.

To help make the assessment as foir as possible questionnaires were sent to bundreds of parents and children of all ages and all sorts of different schools. The guide doeso't promote ooe encyclopaedia at the expense of another but rather has tried to assess the scope, the advantages and disadvantages, of each system.

Readers who would like a copy of either report should write to The Good Book Guide, P.O. Box 28, London SWil, and they will be sent a copy free.

comes from Italy, which is exceptionally attractive. Because of the recent good weather Harvey Nichols can't guarantee that every piece aketched here is available but

Left, the strawberry hermnda shorts are part af a complete strawherry range. Made from 82 per cent nylou, 18 per cent elastine, they cost £9 for ages two to eight. The cotton T-shirt also has the strawberry theme and is in



cotton, £5 (p+p 80p), for ages two to 16. Right, the Scubldu hikini come in brightlypants colonred colton and are £3 for ages four to 12. The T-shirt is also in cotton and has a satin and lace pierrot face featuring large on the front, £15 for ages eight to 14 (p+p 80p). The quilled satin pouch bag with the moulded pierrot head is fl2 (p+p 80p) and matches the yellow, green or orange background of the, chosen T-shirt,

ONE OF the nicest books oo the the heginning on a very expen- to take. By following their subject of eating out of doors sive elaborate piece of barbe-has recently been published, cuing equipment. has recently been published. cuing equipment. As you can see on the right. It is quite ast As you can see on the right, It is quite astonishingly easy I've drawn quite beavily from it to improvise a very simple cookfor illustrations, which convey ing device—as the authors point the flavour of the book quite out, even a flower pot and some well. It's written in a very down well. It's written in a very down to earth manner by Heinz and Geneste Kurth and they call it "Barbecue and the Joy of Cook-ing on an open fire." They don't assume that you know anything at all abort barberuing to it. have never before tried it, this book will show you how.

some very attractive heach

clothes in their children's

If yon're looking for some-

thing special for the beach,

something with a tonch of

the continental about it,

Harvey Niebols of Knights-

bridge has a very attractive

children's wear department.

Most of the clothes are too

special and too expensive to

consider dressing a child

there for everyday but for the

odd special occasion outfit, I can't think of a better place

Sketched here is a selection of beachwear; most of which

departments

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They start at the beginning with a discussion of fnels and lighting methods and then lead the reader through the numerous decisions that lie ahead. They show you how to make a simple, improvised terrace or wall to fit it in; the two authors lead, you carefully barbecue-and I do think it is only sensible to start in this way, rather than to lash out from through all the steps you need

assume that you know anything Though portable barbecues ar all about harhecuing so if are very haody because they you are one of the many who require no effort and can be

PETER HOYLE

Annual Menswear Sale

chicken wire will do, or other-

£1.95

wheeled in and out depending nn the weather, I often think the nicest barbecues are those that are built into the garden and hecome an integral part of ... the design. Building one is a relatively simple do-it-yourself job, providing you don't first

have to pull down sections of

or you can add ledges to provide a working surface, you can add a roasting spit or a complete table as well at which to eat. From there they take you on

to lighting, drinks and then the most important part of all-the cooking, whether in an open harbecue or in a closed smoke-plt. If you think that this is the summer when you really might try and get it all together and you're not quite sure where to start-theu I recommend Heinz and Geneste Kurth's book. It is published by Ward Lock at

If you really get carried away with the whole idea of eating out-of-doors (and, after all, its great charm is that often it involves turning over tha cooking to the man of the house, or even the children, leaving the woman unexpectedly free) theo Lea and Perrins commissioned Mary Berry to write a Barbecue Cookbook for them and her recipes will add further 10 the culinary repertoire. No matter how deliciaus, most of us tira of plain steaks, chops and sausages and there comes the day when we long for something a little more exotic. Mary Berry has a fund of culinary know ledge and some of her slightly Eastern marinades and other spicy recipes sound very tempting indeed. The book is published in association with Smedley-HP Foods by Martin Books of 8 Market Passage, Cambridge, at £1.25. If you want to buy some of the professionally-made and designed harhecue equipment that is around you may now haya some difficulty dua to the

propensity of British stores to think the summer ends in the middle of July. Frank Odell is one of the leading importers of barbecue equipment of all sorts and aod be will williogly seod any reader a leafiet which illustrates everything he sells. Through him yon can buy whatever you might need---whether it be the hickory chunks, charcoal, firelighters, party lanterns, skewers or complete harbecoes, from the simplest Hibachi to the most elaborate spit-operaled device. He will advise you as to where the things he distributes may

be bought but if you cannot find them locally he will make sure you are supplied somehow. Write to him at Odell, 43-45, Broad Street, Teddington, Middx, TW11 80Z. Just to give you some idea of

how the appeal of eating out of doors is beginning to spread Frank Odell tells me that when he first entered the barbecue field four years ago the total barbecue sales in England were running at about 20,000 per year. Last year something like 400,000 were

pienic

which

ou a hinge system which

means it can be folded as flat

as a preadboard for carrying

The illustrations, above and below, have been taken from "Barbecue and the joy of cooking on an open fire" by Heinz and Genesta Kurth, published Ward Lock, at £1.95.

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The states

A section in Heinz and Geneste Kurth's book deals with lighting and they point out that even under a full moon barbecues need proper lighting. This drawing is taken from the hook and

are formed from

Barbecnes don't have to he



elahorate and for many people part of the fun of eating outof-doors is improvising their own. If yon happen to have a fire-proof wheelbarrow (a plastle version won't do) then you can till it with earth, top that with pebbles, huy some barbecue fnel and pul an Improvised plece of expanded metal or a grid from your own cooker over the top and you're ready to slart cooking.

BOUQUET A classic glass. Distinctive, stylish and beautifully pro-

portioned, Bouquet's fine rim aod subtle sophistication

greatly enhances both table

Fully blown, British made

Bouquet glasses are luxuriously presented, making idea

gifts. Sherry or port, liqueurs, whisky and wine, plus a goblet

DEMA

From around £4.00 for six.

décor and the pleasure of

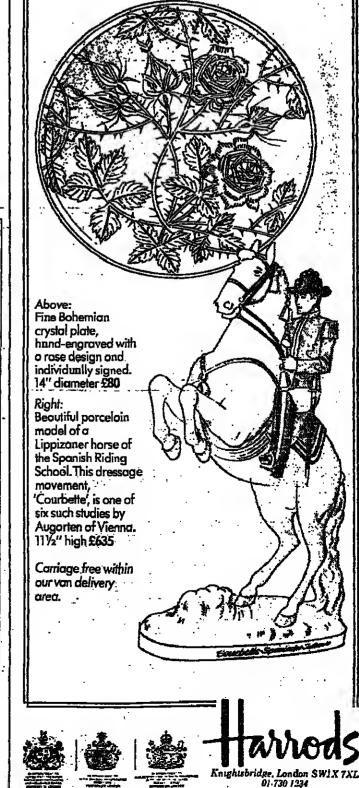
drinking.

Available

at leading stores.



This year, our annual China and Glass Exhibition features a magnificent callection of pieces from Eastern Europe, many of which can be seen in this country for the first time, only at Horrods. Hand-painted porcelain from Russia and stained glass windows from Czechoslavakia are among the rare and exciting items you can admire and buy in the Central Hall, Ground Floor, from today until September 7th.







HAND MONOGRAMMED BATHROBES AND TOWELS Beautiful linens, tablecloths, eccessories for your bedroom or bathmom, Cruise/beach robas, Saby layerte, Lingeria, EN SUITE 56, New Cavendish Street, W1. : Tel.: 01-408 4140

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sold.

illustrates some of the most useful types of lighting-left is a gaa hurricane lamp, then an old parafin lantern and,

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fically, a paraffin iantern that is pressurised by pumplug. All three sorts should be on sale in your local hardware shop. For parties or added glamour you can use flares-Habitat shops usually stock these. The other two lights containers with candles which ore supported on sticks.



six hamburgers at a time. It costs £5.92 and is available from most hardware shops.

ARTS Folk heroes Buxton

Lancashire has always been a can't get no satisfactioo fertile forcing-house of folk- This marriage between balladry heroes and heroines in the field of popular music. In my youth there were people like Gracie Fields and Georga Formby, both of whom are crying out for extended bio-musical treat- if it can produce more offspring ment on Radio 2 of the kind ac- as lively so this one. corded on that channel to Noel

12

Coward by Sheridao Morley, a series currently enjoying a rerun. But Gracie's massively outgoing style, still poteot as was proved by her triumphant return to Rochdale the other day. and Formby's saucy celebration of the voyeur (whether cleaning windows, laundering undergarments or goin' swimmin' among the womeo) are completely out of tune with what the contemporary young require io a folk hero. He or she must relate mucb more realistically to the life of working people at work, to have come himself from humble origins and he an artist.

> RADIO ANTHONY CURTIS

The artist who fulfils all these requirements to perfectioo ia the S. Lowry whose paintings of Lancashire factory workers heve been celebrated in a song "Matcbstalk Men" by the duo Bryan and Michael which was No. 1 in the charts for several weeks last year. These talented pop musiciana then added to their ioitial hit further numbers inspired by Lowry's work and his tough life. to form popular song-cycle called The Ballad of L. S. Lowry, which ' was the British entry for the Nordring Radio Prize last autumn in Norway. It narrowly missed winning pipped et tha post by the entry from Northern Irelaod.

There was an opportunity to hear the Ballad on Radio 2 last Tuesday, "He painted factory chimneys high/With matchstalk people walking by/He made them look like you aod I'eocapsulated the majo message: the lyrics also voiced some more subtle thoughts attributed to Lowry such as, "Looking forward to/well who wouldn't do?/ The role I had to play . . . and "I can't get no reaction/I ing.

and painting, devised by Robin Sedgley and Barrie Forgie who conducted the Norwegian Radio Orchestra, should be encouraged A folk-heroice of an older vin-

tage who has a huge influence upon the young in her field is Marths Graham currently with us at the Royal Opera House. A radio portrait of her. compiled by James Roose-Evans, for Kaleidoscope in 1976, was opportuncly re-broadcast (Radio 4 UK, July 25) this week, and gave some fascinating iosights into the mind and art of this amazing octogenarian pioneer of American dance. Mr. Rooae Evans sketched in the details of he life and described the atmosphere of her school and studio in New York while Robert Cohan, artistic director the London Contemporary Dance Theatre, who has absorbed her influence so fruit-

fully himself as a choreographer gave some account of tha think-ing behind her method. In cootrast to classical ballat she bringa her dancers down to earth, Mr. Cohan explained; the

points and raised arms of the classical dancer imply a distanc-ing from the earth In Graham's eves, whereas her sometimes harefooted dancers make a vita connection with the earth. Heady stuff!

Another exciting thiog that is happeniog in the theatre at present is the discovery of T. S. Elipt'a plays by a new geoera-tion and the reappraisel of them by those who saw them io the rather pious original productions approved by the poet. I feel that Jane Morean's feel handling of The Cocktail Porty on radio this week (Radio 3. July 26) will pave the way for the revival of the play in London. It bad a superb Harcourt Reilly in Jack May, an actor we see and hear far too little of

these days. Alec Guinness who created the role played this floctor of the spirit as a crypto-T. S. Eliot, that is, as an Ironist who knew far more than he was prepared to divulge. Mr. May played him without the over tones, simply as a healer who knew almost as little as his patients and who was as baffled as they were. This made much of the play even more unnerv-

comes

On July 30 Buxton celebrates its most important day for many years with a performance of Lucia di Lammermoor in the

spankingly refurbished Opera House. After a burst of glory in the late 18th century when the local Dukes of Devonshire made a game attempt at converting the town into a northern rival to Bath, based around its efficacious waters, and a revival century later when tha rich northern industrial harons used it for rejuvenation, Buxton suffered a decline—a decline which can now he appreciated as a good thing because it meant that no daveloper in the 1960s considered it worth decimating lts 18th century crescent and

square or its Victorian pavilion. So Buxton stood, little changed in its centre for a conple of generations, waiting for aomeone to appreciate its style, and not least its Opera House, which had been huilt near the end of its halycon

days, in 1903, to the designs of Frank Matcham, the architect now greatly appreciated for his lively, eclectic touch with theatre, and responsible for the Palladium aod Coliseum in London as well as a hundred more flamboyant theatres throughout the provinces. Malcolm Fraser, a lecturer in opera at the Royal Northern College of Music, came across it lo 1976 when its prospects looked particularly bleak. The Opera House was owned by a local cinema chain which was considering knocking the inside into two small cinemas, although the exterior was legally protected. Fraser's obbying for survival coincided with a reawakening among the Buxtonians, and in one of the few local government changes to bring any benefit, the new

authority in High Peak had the ioclination and, slightly, larger resources to join in the salva- decided that the Buxton Festival. tion of the Opera House. Ove should reflect the influence of was intact, including Matcham's stopping off, to entertain the



Music director and conductor Anthony Hose, with soprano Monica Pick-Hieronimi and festival director Malcolm Fraser

Arup was called in as architects a great writer on the arts in skill in combining art nouvean affinent visitors. If ever a and engineers, and Bovis as builders. An appeal launched, most of the £500,000-

the bills. There was also a shortage of time in secoring the best British singers, which acting as festival director, e role he will almost certainly officially assume. So a Germao soprano, Monica Pick-Hierooimi, joins an Italian tenor, Fausto Tenzi, and e Finnish baritone, Kari Nurmela, in their joint British debuts in Lucia. The cooductor is Anthony Hose, who is also the music director of the festival

One aim has been acbleved. Fraser, aware of the proliferation of festivals, many with no very obvious reason for beiog.

was

Millais, and Delacroix among others, hased on Scott themes. But the centrepiece is the Lucio and the Opera House. The building is prohably the

most intriguing original theatre in the country. It is intimatejust under 1,000 seats—and bas Vic Company. Sir Alec Guinness been restored as near as in Hamlet is just one of the been restored as near as possible to its initial appear-

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general. This year the writer glass against classical back's is SIr Walter Scott, who precipi- grounds. With a painted glass glass against classical back theatre bas memories it is the grounds. With a painted glass Opera House at Buxton. tated 40 operas, of which Doni- canopy, and more glass in the Buxton should prosper. The launched, most of the £300,000-plus needed was gathered in, and the first Burton Festival, lasting two weeks, starts oo Mooday. The rusb has created proh-lems, not least the £150,000-which is still required to pay the bills. There was also a shortage of time in secoring the best British singers, which was Fraser's first aim. He is Wash of the first burton for the first burton should prosper. Its municipal conservatory which position oo the edge of the municipal conservatory which position oo the edge of the municipal conservatory which position oo the edge of the municipal conservatory which position oo the edge of the municipal conservatory which position oo the edge of the municipal conservatory which position oo the edge of the municipal conservatory which position oo the edge of the again prevented the appearance mighters are certain of a visual market town in the country, is again prevented the appearance to again prevented the appearance fighter, by the Bristol over 80 musicians (from the performing places (hut perfapes there will be films based on shortage of time in secoring the best British singers, which was Fraser's first aim. He is was Fraser's first aim. He is Buxton Art Gallery, sponsored the ceiling; the white and gold restival will be expanded to by Sotheby's, and depicting. 30 matched with blue; brown and four weeks, and will probably major paintings, by Landseer, green create a - theatre as concentrate on Shakespeare's escapist and confident and flam-influence. By 1981 there should boyant as in its Edwardian be six weeks of the arts, and

heyday. Wilde is among the writers. There is also a great tradit being considered. The whole, tion. In the late 1930s Lillian enterprise has a feeling of Baylis, chose Buxton as a achievement—so much has been summer refresher for her Old done in such a short time, nothin Hamlet is just one of the fact that the festival, with memories on the large stage, in expenditure of £140,000, has ing can stop it now. So the which has also hosted Mrs. a £20,000 deficit is immaterial ance, even down to the colour which has also hosted Mrs. A 120,000 deucit is immaterial and weave of the carpets. Patrick Campbell, Sir Johnston against the reality of the com-Fortunately almost everything Forbes-Robertson, and Pavlova, pleted Opera House. ANTONY THORNCROFT \$3,000.

Clockwork battleship ticks over

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Perhaps the most enchanting item sold in London yesterday was a tinplate clockwork battleship The King Edward VIIhy Ernst Plank which made £1,200. No doubt the deck superstructure and fittings which include gun turrets and a lifeboat will give the private collector who bought the 1903 battleship endless pleasure. Old Masters at Christie's sold to the nine of £113,840. "Smellschips and a Royal yacht in a stiff breeze " signed by G. Pompe and dated 1686 made 53,500 A Continental dealer paid £2,700 for an interior of a cathedral by P. Neeffs and £2,600 for a portrait of a lady by Mattier, A pair of flower works by Arellano fetched £2,000, a dentist at work by Albert Deletive went at £1,700 and a Continental buyer gave £1,700 for a portrait of a lady

for a pair of George III entree dishes, covers and handles and 45,400 for a Charles II silver gilt ing A private collector bought an 18th Century German gilt sugar box for £4.500 against_ top pre-sale estimate of £3.000.

> SALEROOM PAMELA JUDGE

Military and Naval campaign. medals and gallantry, awards. were sold by Sotheby's for 193,169. The Royal Berkshire Ragimant gave 19,000 for a Great War Victoria Cross group. of eight medals awarded to Sergeant James Welch, of the regiment. A Victorian silver breast star, The Most Ancient Order of The Thistle was bought. by Spinks for £2,200. /A group of 14 miniature badges including a Brunswick Order of Henry the Lion went to a German buyer at £2,000- The National Army: Museum bonght several lots including Pingo's medal for the taking of Louisburg, Canada, 1758, for £390. The 'two-day art. reference books sale ended with a total : of £48,441. A history of Oriental carpets before 1800 was sold to a New York buyer at

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and the ments

(Ultra high frequency only). 8.55 Mister Men. 9.10 Boss Cat. 9.35 Tabitha. 10.00 Horseback. †10.25 Joking suys Cerdew Robinson. 12.55 Weather: pragramme news: 1.00 News. 1.10 Any Questione? 4.55 Shipping foteast. 2.00 Orfeins: The Tomb of Noramhob. 2.30 Saturdey Afteinoon Thetre: "A Collier's Fridey Night," by D. H. Lawrence. 3.25 My Oblight with Bob Grant. 3.30 Oces He Teka Sunar? 4.00 The Mogic of Music. 4.45 Letter From Tibet. 5.00 Keleidoscons Encore. 5.25 Week Ending. 5.50 Ship-ping foracest. 5.56 Wenther: pro-roamme news. 5.00 News. 5.15 Insert Island Olscs with pieniat Moura Lynoser. 5.30 Saturdey Night Thoore 151. R.30 Saturdey Night Thoore 151. 8.58 Weother. 10.00 News. 10.15 A and Costello. 11.35 "Thunder Over the Plains " starring Ran-dolph Scott. 12.59 pm Weather. 1.00 Grandstand: Rugby League (1.05) New Zealand v Great Britain; Spartakiade 79 (1.20) from Moscow; Racing from Ascet (1.50, 2.25, 3.00); Show Jumping from Hickstead (2.05, 3.30); Athletics (2.40, 3.30) The Sunsilk WAAA Chamolonsbips; Swimming (3.30) The Optrex 101, 8.30 Saturday Ninht Thoote 151, 8.58 Woother, 10.00 News, 10.15 A Word in Edgeways, 11.00 Liphien Our Darkness, 11.15 Depr Me hw Peter Ustimw, 11.45 Just Safore Midnight, 12.03 News. 9.05. am Selurday Shake-up. 9.10 Space 1999. 10.05 Saturday Shake-up. 10.15 Saturday Movie: Fdry, To Rong Kong * 12.15 pm Saturday Sheke-Up. 5.15 Heppy Ooyo, S.45 Sonkeral 6.15 Now the West Was Won, 8.00 Sole of the Century. 8.30 Cannon and BaR. 10.15 Police Story 12.00 The Odd Couple. 12.30 am Epiloque. ASA Championships; 5.00 Final Score. The Fantestic Four. 10.09 Sumer-5.10 News. The Fantestic Four. 10.09 Sumer-man. 10.30 "Three Hundred 5.20 Sport/Regional News. Snartans" starring Richard 5.25 The Hardy Boys and Egan and Ralph Richardson. Nancy Drew Mysteries. 12.30 pm World of Snort: 12.35 5.15 Uke Rev. Lucy 9.35 am Jabbariew. 10.05 Bailey'a aird. 5.15 pm Sam. S.45 Bonkerst 8.15 How the West Wan Won. 8.00 Sele of the Century. 8.30 Cennon and Ault. 10.15 Late Film: "Cat Gallon." 12.00 M'Lorde, Ladisa and Gentlemen. and the squale with Colin Serry **BBC** Radio London DDC RAUJO LONGON 5.00 em As Redio 2. 7.32 Good Fishing. 8.00 News; Weathor, treffic, shopping, sports nowe. 8.15 The London Gardenel. 8.30 London Country. 11.30 The Robbie Vincent 5how. 2.00 pm Sounds Good. 3.30-8.00 sm: Join Redio 2. RADIO 3 17.55 am Weather, 8.00 News, 8.05 Arbaoe (S), 8.00 News, 5.05 Stereo Release (S), 10.25 Oohnony and Liezt piono recial (S), 11.15 Bandstand IS), 11.45 Wilkiam Walton (S) 1.00 pm News, 1.05 Mozort and Scct-hoven Violin and giano recruit 151, 2.00 Recehom's Strausa, 3.00 "Solomon," setenata by Royce, part 1 151 3.50 Intervol Reading, 4.05 "Solomon," patenata by Royce, part 1 151 3.50 Intervol Reading, 4.05 "Solomon," patenata by Royce, part 1 151 3.50 Intervol Reading, 4.05 "Solomon," pates 2 end 3. S.00 Jazz Record Reguests (51, 5.45 Information Is Power discussion between Sean Macâtide and Sir Charles Curran, 8.30 Tha Classical Guitar 151 2.30 Proms 79 part 1: Smetane, Bridgo, Williamson 151. 8.25 Worda, Words, Words with Ian McKellon (S), RAS Prams 79 nart 2: Ovorak (51, 8.40 From the Hun-nating (intervolw with Miklos Varda), 10.15 Sonna In: Shakeencors 151 10.55 Bollue and Rachmeninov Cello end plane racital (S) 13.55 2.00 News. VHF only-6.00-8.00 am Open University. D A DICO 4 RADIO 3 6.15 Juke Box Jury. 6.45 Saturday Night at the Movies: "Masquerade" atarriog Cliff Robertson. International Sucres Special ١ (Part One) The Tour de CHANNEL ULSTER 5.15 pm Puffin's Plofiles, 5.19 Mork ond Mindy, 5.45 Sonkers' 5.15 How the Weal Was Won, 10.15 Whot's On Novi. 10.45 Feature Film: "The Moon is Oown." France plus Water Skiing, followed hy Australian Pools 5.15 pm Sam. S.45 Ecniers! 8,15 How the West Was Won 8,00 Sole of the Century. 8.30 Canoon and Ball. 10.18 Fontosy Island. 11.19 M Lords. Check: 1.15 News from JTN: 1.30 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from War-wick: 1.45, 2.15 and 2.45 from 8.25 Seasids Speciel. 9.15 Sword of Justics. London Broadcasting 5.00 am Morning Music. 7.00 A.M. with Orckie Arbiter. 10.00 Jellybonc. 1.00 pm Sportswatch. 5.00 The London Interview. 7.00 Geet Male: programme (n/ London'o Asian Community. 8.00 Monty at Largo. 8.00 London Rillos. 8.30 City Week. 10.00 Nightline. 1.00-5.00 am Night Extre. Ladies and Gentlemen 51.49 Millor, Results. 11.45 Barraby Millor, 10.05 News. 10.15 The Voyage of Charles GRAMPIAN WESTWARD CRAIVETAIN 5.00 am Cuir Car. 8.30 Sesome Street. S.15 pm Mork and Mindy. 5.45 Bonkors! 8.15 How the West Was Won. 8.00 Sale of the Century. 8.30 Cannon and Ball. 11.10 Affords. Ladies ond Gentlemen. 11.40 Reflec-tions. 11.45 Berney Miller. Newcastle; 3.10 International Darwin. WESTWARD 9.30 am Untamed World 8.55 Look end See, 10.00 Rocket Robin Nord, 10.25 Gua Honeyburn's Birthdota, 12.27 pm Westward Herse, 5.15 pm Westward News, 5.19 Mork and Minnty, 5.45 Ronkerst 8.15 How the Vest Was Won, 10 15 Whet's On Nert 10.45 Feature Film "The Mohn is Down." 12.20 am First For Life, 12.25 Wort Country Weather, VODE'S SLITED F 11.15 The Quest. Sports Special (Part Turn) Gymnastics, plus Motor Cycling: 4.00 Wrestling; 4.55 All Regions as BBCI except at the following times: Remits Servica. Scotland-12.05 am News and 5.65 News. 5.15 Cartoon Time. **Capital Radio** Weather for Scotland. Capital Ratio 8.00 am Korry Juby's Breekfest Show 15). 8.00 Cepital Countdown with Pricer Young (51, 12.00 Kenny Everati (S1, 3.00 pm Mika 6mlth's Afternoon Oellohn 1S), 8.00 Grog Edwards' Soul Soacturum (S). 8.00 Nicky Hornd's Six of the Best. 12.00 Mike Allen's Mid-night Soociel (S). 4.00 am The Collec-tion (S). GRANADA Weles-12.05 am News and 6.30 Bonkers! 9.25 am The Oo-Gooders. 10.05 Neooy Ooys. 5.15 pm Sam. S46 Sonkersi 5.15 How the West Was Won. 8.00 Sole of the Century. 8.30 Cannon end Bell. 10.15 Howaii Fiye-O. 11.10 M'Lorde, Ladies ond Gentlemen. 11.40 The Late Film: "Pretty Baby." Weather for Wales. 6.00 Chins. Northern Ireland---5.20-5.25 pm YORKSHIRE 7.00 Steve Jones Game Show. 9.00 Sm Cartoon Time. 9.10 Spider-man. 8.30 Space 1999. 5.15 pm Mark ond Mindy. S.45 Bonker: 6.15 Haw tho Weel Waa Won. 0.00 Sale of the 5.25 am Shipping Iorceast. Sport / News for Northern Irsland. 12.05 am News and Weather for Northern Irsland. 8.00 Cannon and Ball. 8.30 Sals of the Century. 9.00 Charles Endell Esquire. 8.30 PRINCE OF WALES. CC. 01-950 8881. Card bookings 950 0840. Moo., Thurs. 8:00. Fri. and Sats. 6:00 and 8:45. ALAN AYCK BUILDRY DUCK Gray ALAN AYCK BUILDRY DUCK Gray ALAN AYCK BUILDRY FARCH TE Comedy BUILT CONT AND A CONTRACT OF CONTRACT A National Thesare Production. Over 500 Performances. DUETWS THEATRE. S. CC. 01-734 1118. BYS. 6. Sats. 5 and 6:15. Wed. met. J. GEMMA. Sand 6:15. Wed. met. J. JONES MILARIDUS." D. Tel. JONES MILARIDUS." D. Tel. ALBERY, From 8.30 am incl. Sons. 858 S878. CC bookings 638 1071-3. Evgs. T.45. Thurs. and Sat. 4.30 and 8.00. A TNDUSAND TIMES WELCOME IS LIDNEL SARTS DUVER " MIRACULDUS MUSICAL." Flancisl Times. With ROY GOTRICE GILLIAN BURNS, MARGARET SUR7DN. Party rates and student stand-by avail. NATIONAL THRATRE 'S' CC. 928 2252. DLYTER topen sizge: Today 2.45 & 7.30. Mon 7.50 (low price oreview) AS YOU LIVE IT by Shakespare. Segurities and the segurities of the segurities RENDERED by W. Somerset Mausham. COTTESTOR (small auditorium): Last perts Tort at 8: Michael Herra DISPATCHES adapted for the sizge by all Brycen and the company Gerhan out suitable for children. Excollent cheas seas from 10 am day of berr. all 3 theatres. Car park. Jestaerant 928 2055. Credit card book-ings 528 3052. Air conditioalna. OLD VIC. 01-528 7818. ARTS THEATRE. 01-838 2152. TOM STOPPAOD'S "Hilarious -, do see IL" Sun Times. Monear to Thursday 8.30. Friday and Saturday T.00 and 9.15. ...NOW IN ITS 4th YEAR. ENTERTAINMENT GUIDE OPERA & BALLET COLISEUM. Credit Cards, 01.220 S258, Reservations 01.458 3181, ENGLISH NATIONAL OPERA Scaaon opens Auo. 8: 2 Cycles, The Ring 01 the Nibelung. Dia Fledormaus, La Travata, Booking is now open. CAMBRIDGE 01-838 8058. Also opens Sun. 11 Am-T om, CC. 01-836 7040. Mon-Thur. 0.00 Fr. and Sats. 5.00 and THE CRITICS RACED ABOUT... THE CRITICS RACED ABOUT... FROM AUG. 0 Mon. to Fri. 8 om. Group bookings 01-827 3856. Thurs. 3. Sat. 5 & 8.30. ALDWYCH. CC. 858 6404. Info. 838 5332. Traviate. Booking is now open. COVENT GARDEN. CL 01-240 1088. IGardenarge Credit Cards 01-838 89031 MARTINA 23 July-3 August with LIZA MIANMAL DANCE COMPANY with LIZA MIANMAL TO ANCE COMPANY with LIZA MIANMAL TO ANCE COMPANY with LIZA MIANMAL TO ANCE COMPANY with LIZA MIANMAL TO AN TO A SO Today Mat: Seraphic Dialogue, Errane Into the Masc Diversion of Angels The Owl and the Pussycat (with Liza Minnelli). Jours: Angels What a Soring Lamenation Diversion of Angels Phaedra The Owl and the Pussycat (with Liza Minnelli). Jours of Angels Into the Maze O thou who and houst to SingThe Owl and the District (with Liza Minnelli). Set and the Start (with Liza Minnelli). Set and the Start (with Liza Minnelli). Set and the Start (with Liza Minnelli). RDTAL SHAKESPEARE COMPANY "NILARIDUS," D. Tel. "AND A NIGHTINGALE SANG..." A new comody by C. D. TAYLOR, "FUNNY AND TOUCNING." O. Mail. "SUPERS." O. Exp. RAYMOND EEVUESAR, CC. 734 1593, At 7.00, 9.00, 11.00 pm. ODEN Suns, DAUL RAYMOND PRESENTS THE FESTIVAL OF EROTICA 23rd-sensational year Fully all-conditioned EOYAL COMPET, TAYLOR ALE Cond OLD VIC COMPANY In repertoire Today 2.00 & 7.30 Rolgator's THE WHITE GUARD OLD VIC. OLD VIC COMPANY Sesson onges July 24th. HAMET. RDMED & JULIET. THE GOVERNMENT INSPECTOR, THE PADLOCK, MISS IN NER TEENS WHAT THE BUTLER SAW. THE 88. General booking new open. Guia performance at Hamict in the prosence of HRM Princess Alexandre. July 28. 7.45 em "Exciting, warm-heartod... enchantingly tender." D. Tal. With: Mon ANTONY AND CLEOPATRA Isoid out entil 4 Augesti and John O'Keeffe's WILD HATS (mart perf J Auro.) RSC alco at THE WAREHOUSE (see onder W). CHICHESTER FESTIVAL THEATRE. 0283 761312. Seadon sonsored by Martin & Ross. THE IMPORTANCE OF SEING EARNEST. TOY. 2.0. THE EAGLE HAS TWO NEADS. Tonight 7.0. GVEENWICN THEATRE. CC 01-858 7755 Evenings at 8.00 "sharel. MgL Set 2.30 "Pirandello"s great olay "Ev. Std. Six CHAOACTERS IN SEARCH OF AN AUTHOR. "I unde record to seo (." S. Tel. Tets. from £1.00. MUST and AUGUST alh. COLLEDIATE THEATRE. 01-388 7828. 307 9528. Tom Sloppard's latest play DOGG'S HAMLET. CANODYS MACGETH by the British American Repertory Comoany. World Premior Toor. Limited Engagement. July 5-5cpl. 1. ND PERFS. ULY 25th and 28th. Fully all-conditioned ROYAL COURT. 730 1745. Air Cond. Monday to Saturday at 7.30 REGGAE BRITANNIA by Leigh Jackson Reppae must live on page. ROYAL COURT THEATRE UPSTATRS. 730 2554, Mon. to Sat. 8. MARTE & BRUCE by Wallace Shave. DALLE by Wallace Shave. ander W). AMBASSADORS. CC. 01-835 1171. EW. 8.0. Fri. and Sat. 3:30 and 8.30 DINSDALE LANDEN. GUEN WATFORD DAVID SURKE. ANGELA DOWN INTELLIGENCE SAUNDERS "THE IMPACT FIRM MED. LIKE A THUNDERBOLT FIRM JOYC. THE LANGUAGE ELAZES WITH WIT ANII INTELLIGENCE AND ITS THEME ELECTRIPIES." Oah Mail. "WHEN WE NACT IN THE GRIP OF ITS DRAMA AND INTELLIGENCE AT ITS DRAMA AND INTELLIGENCE AT ITS DRAMA AND INTELLIGENCE AND AFTER ECHD IN OUR MINDS AND NEARTS. DINSDALE LANDEN'S PER-FORMNCE IS WORTH GOING MILLS TO SEE" BEATAT LIVING " MR. LANDEN GIVES WHAT I INSIST IS THE GETS PREFORMANCE IN A MDDERN PLAT NDW TO RE SEEN IN LONDON." E. NEWL July 28, 7.45 em DPFN AIR REGENT'S PR. CC. 856 2431, TWELFTN NIGHT Tonight, Mon. & Tucs. TWELFTN NIGHT Tonight, Mon. & Tucs. Mon & Tucs 7.45. A MIDSUMMER NIGHT'S DREAM. Wed Thurt & Pri T.45. Mat 7hur 2.30. Shaw's OVERULED. Mon. Tucs & Pri 1.15. TOMOTOW #1 7.30 DLD TIME MIDSIC NALL starring Jim McManus. Seats avail. 65 Amphi seeD avail, from 10 gm on day NAYMARRET, CC. 0'-930 8832. Eveninos 8.00. Wed. 2.30. Sat. 8.30 and 8 00 KEITH SUSAN MICNELL HAMPSNIRE ol peri. GLYNDEBOURNE, 0273 812411(813424, Solo Out-scalbe roturns only Toment, Mon, Wed & Fri M 5.20: La Fedelta oremiata. Tomor. Tues & Thurs at S.10: Cosi fan tutte. With London Philharmonic Dirchestra. COMEDY THEATRE. CL. 01-830 2578. Mon.-Sot. 9.00. Mad. Fri. and Bat. 8.30. THE DNLY ROCK 'N' ROLL SHOW THE ROCKY NORROR SHOW. MICNELL HAMPSNIRE THE SWE9LOCK HOLMES MYSTERY THE CRUCIPE? OF 8LOOD by PAUL GIDYANNI "The kind of sectacle i canot-recall since boyhood trrific stuff." News. aRUCE by Wallace Shawn. ROYALTY, CC. 01-405 8004 Monday-Thursday evenings 8.00. Friday 5.30 and 8.45. Saturday 3.00 and 8.00. BUBBLING BROWN AUGAR "One of the most extring musicals for years." NoW Restaurant opens 5.30. 01-405 2418. Oroup bookings 01-405 2415. FINAL WEEKS. McManus. DPEN SPACE. 337 8969. 7uct.-5un. 8 gm Davio Maneta A LIFE (M THE THEATRE With Freddie Jones and Poirtke Rycarc "A very funny comedy." Fia. Times. PALACE. CC. 01-43T 8834. Mon.-7hurs. 5.00. Fri.. Sail. 8.00. 5.40. by Tim Rice and Andrew Lloyd-Webber. PALLADIUM. CC. 01-437 7375. YUL BRYNNER in Rodgers and Hapmonptein's Cosi taa tutte, with Longon Philharmonic Dirchestra. SUNDAY TRAINS have been erratic and SUNDAY TRAINS are advised that Derformances will start punctually and will not neccosarily be delayed il stains are iste. CRITERION, From 8.30 am incl. Sm. 830 1218, CC booking 836 1071. Mon.Thurs. 8. FI 4 3435 308 and 2.30 IAN MCKELLEN TOM 820 2.30 IAN MCKELLEN TOM 84 ARE TWO I 0018T THAT THESE ARE TWO FINER PERFORMANCES IN LONGON." HER MAJESTY'S. CC 01-830 6606. Evenings 2.00. Fri_Sal. 5.15 and 6.45-The NEW Fatt Walter Musical Show "1091LANT. THE 3EST PERFORMANCE OF ANY MUSICAL IN LONDON." ODS. ATC 1318. ROYAL FESTIVAL HALL. 01-D28 3181. PEKING IIPERA LAST PERF, 70n't 7.50 "Die of the oreat spectacles of workd theatre." Guardian. INER PERFORMANCES IN LUNUUM. Parth BY Martin Shertika Directed by Robert Chetwin. "FASCINATINO ... A WORK DF CONSIDERABLE DIGNITY AND PASSIDN." Gdn. theatre." Guardian. ROYAL FESTIVAL NALL 928 3191. July 30-FOr Dna Week Dnly. GALA BALLET SEASON Maina Greigod. Voico Monishia, Gaina Samsova, Martine Yon Namel, Jonathan Kelly. Kelvin McKenzie, Peter Schadruss, Thissulara Shimi'aul. Gala Bullet Orch. and corps do ballet. Act 2. Swan Lake. Act 3 Sherping Brouty. ond a selection of popular Olverlässements. Evss. 7.30. Mat. Sat. 3.00. YUL BRYNNER in Rodgers and Hammoriteln's THE KING AND 1 Also starring Virginia McKenna-NDTLINE DI 437 2055. Evenings 7.50. Mats. Wed. at 2.45. KING'S NEAD, 01.225 1818. Onr 7.30. Show 8.30. FIFTY WORDS. BITS OF LENNY BRUCE. "Certain acts are just sheer brilliance." Time Out. DUCNESS. DI-838 8243. Mon. to Thurs. Evs. 8:00. Fri, and Sat. 5:30 and 8:13. OH 1 CALCUTTA I "The modity is stunning." Daily Tel. 10th INCREDIBLE YEAR. PHOENIX, THEATRE, CC, 01-835 2204, EV. 8 00. Wed, 3:00, St. 8:00 and 5:50 MAGGIE SMITH, PATRICK, MOWER IN NIGHT AND DAY A new clay by TOM STOPPARO O'rected by Petry Wood. 8EST PLAY OF THE YEAR Evealog Standard Drama Award. APOLLO THEATRE, CC. DI-437 2665. EV6. 8.0. \$42. 5.0 and 6.0. Mai, Th. 3.0. IAN CHRISTOPNER LAVENDER CHRISTOPNER JULIA F057ER IN MAPPY BIRTHDAY A VERY FUNNT NEW COMEDT BY THE AUTHORS OF BOSING BOSING. "FE-DEAU LIVES: CA VAI" Gdn. "IT WILL PROBABLY RUN AND RUN." Daily Mail. TT. GEORGE'S. THE UNIX ELIZABETHAN TH. Turnell Park Rd. N7. 007 1128. Mats. Toes. and Sat. 4.00. Evgs. 7.30. fort. Thur. Fri. 3at next As YOU LIKA TT. Mon. Tue. Wed maxt JULIOS CAESAR. LYRIC THEATRE. CC. 01-437 3686. Redicd price orevs Today 3 & B. Mon at 8. Coons Tue at 7. Subs eros 8. Mats Wed & Sat 3. DRURT LANE. CC. 01-538 5103. Evs. 6 pm. Friday and 5at. 6 pm and 8-45 pm. The Rio Extranspanas RRASIL TROPICAL "The dancers elbrate, oscillate and puisate while tooless, yet retainion their beubles, bengies and beads." Ev, News. Mat. 5at. 3.00. Mat. Sat. 3.00. SAOLER'A WELLS THEATRE. Roscbery Ave., EC1. 837 1572. Aug. 17-18. DANCE THEATRE OF HARLEM Evgs., 7.30. Mat. Sat. 2.30. Instant CC. Bookings on 837 7758-7505. "Spec-traculor, sensational..., mino bending and emotional." Ev. Meil. "This should not be missed." S. Tal. "Predicious auccess," Guardian. JAL J. JESSICA NUME TANDY CONYN In the 1978 Pulltor Prize play Directod by MINE NICHDLS From Broadway Limited Sesson. EXTREMBLY FUNNY. New Yorker. TT. MOR. IDE, WEG REAL SUBJO CONSTRUCT ST. MARTIN'S, Credit Cards 836 1443, 8rbs. 8. Mat. Thurs, 2.45, Sat. 5 and 8. AGATHA CHRFFILE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 27th YEAR Evealog Brandard Drama Award. PICCADILLY, Frem 8.30 am Jacl. Suma ast aoSa, CC bookinaw 3.56 1071. Eves. 8. Thurcs C bookinaw 3.56 1071. PETES S.ABKWORTN 50, 6.30. PETES S.ABKWORTN 50, 6.30. In Brian Clark's new play CAN YOU HEAR ME AT THE BACK? "WONOEPFIL PLAY WITH WONOER-FUL PESFORMANTES" NeW. "ARTICULATE AND WITTY." D. Ero "A SLUDBILY ARSORBING PIECE OF ENTPRIAINMENT." The Sam. ORTUNE. 856 2238. Evel. 8.00. Mats. Thura. 3.00. Saturdays 5.00 and 8.00. AGATNA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR 27th YEAR SHAFTESBURY, 838 8598, CC. 836 4255, Last Parts Today 5 6 8. BAWDY COMEDY MUSICAL CANTERBURY TALES ASTORIA, Charine X Rd. 8, CC. 01-734 4201 or 439 8031. Mee. Thurs. 8 pm. Fri. and Sat. 8 and 8.45 pm. LIYE ON STAGE THEATRES ADELFNI THEATRE D1-336 7811. Evenings at 7.50. Mats. Thurs. at 3.00. Size, 4.00. Office of the size at 3.00. Size, 4.00. GLORIDUS FARCE. Solity Tel. CHARLEY'S AUNT "Thoroughly enjoyabla," Sen, Tel, " Laeshs flow treety, "N. of World. "ENERGY AND YITALITY AND SHEER EXUBERANCE" Daily Express. "GREASE" "AS SLICK. SMOOTH AND SLEEK AS -TT SNDUD BE." The Son. "Group bookloge DI-437 3858. GARRICK, CC. 01-838 4801. Evgs. 8 00 (abarpi, Wed. 3.00. Sat. S.30 and 8.30, GARETH HUNT In TRA LEVIN'S DEATH TRAP " SEST THRILLER." DIV. Telegron. "VERY INCENTOUS, VERY FUNNY, VERY EXCITING." FIO. TImes. TALK OF THE TOWN CC, DI-734 SDS1. AIR-CONDITIONING CREDIT CARDS. CELEBRATING 21 YEARS. From 5.00, Dinfog and Dancing. 9.30: SUPPER REVUE A: 11: BUILDY GRECO PRINCE EDWARD, CC, D1-457 8877. Evenings 8.00. Man. Tbers, Sat. 300. EVITA by Tim Rics and Andrew Lloyd-Wobber. Offected by Harold Prince.

11.40 M'Lords, Ladies and 2.50 pm Saturday Cinema: Gentlemen. The Love Lottery " star-Indicates programm in black and white 12.10 am Stars on Ice. ring David Niven. 12.40 am Close: Personal choice 4.15 The Sky at Night, with Michael Burrell. All IBA Regions as London Service Scopic 5.15.5.45 pm Pwy except at the following times: BBC 1 4.35 Open Door. 15.05 The Great Adventure.
6.15 Network.
6.45 Einstein's Universe by Nigel Caller, with Peter Ustinov.
8.40 News and Sport:
9.11.25 Mess of Terror: "Night
9.11.25 News on 2.
11.25 News on 2.
11.25 News on 2.
11.25 News on 2.
11.25 News on 2.
11.26 Network Laties and Gendemen, 11.40 Police Surgeon.
12.125 News on 2.
11.26 Network Common and Bell, 0.15 Saturd Work, and Mindyou Laties and Gendemen, 11.40 Police Surgeon.
11.26 Network Common and Bell, 0.15 Sol Common and Bell, 0.15 Sol Common and Bell, 2.15 Sol Common an **†5.05** The Great Adventure. 7.15-8.30 am Open University

RADIO 1

News. 8.32 Farming Today. 8.50 Yours Feithfully. 5.55 Weathers orogramme: news. 7.00 News. 7.30 00 Your Farm. 7.40 Today's Papare, 7.45 Yours Faithfully, 7.50 It's A Bargein, 7.55 Weather; programme news. 8.00 News. 8.10 Sport 0n.4. 8.45 Yester-day in Parliatent, 8.55 Continential Travel Information, 9:00 News, 9:05 Intelnetional Assignment, 8:30 The Week in Woatminster, 9:55 News Stand, 10.15 Oally Service, 10.30 Pick of the Week (S1, 11.20:Time for Verse, 11.30 Wridlife, 11.20:Time for Verse, 11.30 Wridlife, 11.55 Sounding Off, 12.00 News, 12.402 pm Away Fiom It All, 12.27 You've Got to be Joking says Cardow Robinson, 12.55 Weather; pregramme news; 1.00 News. 1.10 Any Questione? 1.55 Stipping BBC 2 10.00 News. HTV Cantury. 8.30 Cannon and &all. 10.15 Film: "Get Carter." 12.15 pm M'Lorde, Ledles end Gentlemen. AUS am Parenig Oay, 8.30 Ecach-combais. 9.55 Mi. Magoo. 10.05 Balman. 5.15 pm Mork and Mindy. 5.45 Bonkersi 6.15 How the West Vas Wan. 8.00 Sale of the Cenviry, 8.30 Cannon and Ball. 10.35 S.W.A.T. 11.10 Milards, Ladieg and Canilamien. 11.40 The Electric Theatre Show. 10.15 Police Waman. TV RATINGS 7.40 am-2.45 pm Opeo Univer-11.10 Stap. sity. KADIO I (S] Stareophonic broadcest ‡ Medium wave 5.00 am Ao Redio 2. 7.03 Play-ground. 8.00 Ed Stewart. 10.00 Peter Powell. 1.00 pm Adrien Juste (S). 2.00 Paul Gambaccini (S). 4.00 Reck On (S). 5.30 Lt's Rock N' Roli (S). 8.31 in Concert (S). 7.30 Chris Jones. 10.00 Al Matthews. 12.00-6.00 am As Redio 2. w/e July 22 8 Sepphire and Steel (Tues), (ATV), 11.30 ages of 13 and 17. SUNDAY brings even more new STRAND. 01-836 2860, Evenings 8.00. Mat. Thurn: 3.00. Sril 5.30 and 5.30. WE'RE BRITISH LONGEST-RUNNING COMEDY IN THE WORLD. VAUDEWILLE. CC. 01-836 3988. EDWARD FOXIO THIS FAMILY REDNION - Shever Masic." Financial Himes. "Shever Masic." Financial Himes. "Shever Masic." Financial Himes. "This Thesity is Telly str-conditioned. This Thesity is Telly str-conditioned. TICTORIA PALACE, CC. 01-828-4135-E. Evg. 7.30. Mats. Wed. and Sat. 3.45. STRATFORD JCHNS Is "BLOCKBITCTING GMASH AUT MUSICAL' Daffw Mati. Best Mysical of the Year 1978, 5v. Std. MUSICAL Dairy Masil Best Migdal of the Tear 1978. Sw. Std. WAREHOUSE: Downer Thesity. Correct Garden, Box Direct A56 808. Royal Shalk Woolfs. The (NHORESHI "Tormendous" Giespay Hersid. Ah-satis E2.10. Studenta £1.10 in zor. Adv. bigs Aldwych. WESTMINSTER. CC. S. 01-824 0265. GUBERT AND SULFICAN'S GILBERT AND SULFICAN'S GILBERT AND SULFICAN'S GILBERT AND SULFICAN'S The best Milcado I've Seet. What's Ca. A suprise and c delone. The Stops. Tickets SL25. 64.25. 55.25. Monday to Thursday 5.00. Ftl. and Sat. E.10. Studenty S.00. Ftl. and Sat. L. 1. Pt. TD M B 1 . Pt. TD M B 1 . Pt. TD M B 1 . Pt. TO M B 1 . Pt. TD M B 1 . Pt. TD M B 1 . POURTI GREAT YEAR. WINDENELL C. 01-436. 5312. Tartor Discoso Artican mostral." News of Wild. POURTN GREAT YEAR. WINDMILL C. 01-436, 5372. Tarkov Nijakity at 5.00 and 'D.00. Sam, 6.00 and 8.00. Paul Raymond presents RUP OFF. The errors concernisant of 2154 modern era. Fourth Fran 5.30 and Loci. Sunt. new second ediston. New girls-new Mich. new second ediston. New girls-new Mich. New John State Conf. Card birth. 233 1071. Moni-Tarts. Conf. Card birth. Mark O'Mailer's. Card birth. Confedy "Ren. from 5. and shall confedy." "Ren. from 5. and and Loci. Mark O'Mailer's. Card birth. "Sun-Are conned of the 3.04 reliefon." Dainy Tart. MARKES YOLL Sider WICK LAUGHTER.+ Gurdlan. YOBNO. WIC. 07-920.0535. Eves. 7.30. A Rock Musical TANST .. AU BERL 2.10 CINEMAS CLANNE T. R. 3. Haymarker McLadiy Cincus Tubel. 01-333 1527 1: J. R. 4. Tolkan's THE LORD OF THE TINGE (A). JA. Doby Street Pros. 12:30, 205, 246, 820, 2: Loc Maryin, Abbert Show AVALANCHE EXPRESS (A). Fron. 2,00. 4.10, 6.25, 3.15 DIS 3: Seconde Hamilton, Spisen St. James, LOVE AT FURST BITE (AA), 1.25, 3.41 (505) 8.20.

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U.S. TOP 10 Quelsen ratings] 1 Drose Company 1 (consedy) (ABC) 20.7 2 Fontasy island (drahua) (ABC) 19.7 3 War Games film] (ABC) 19.7 4 Lavarie, and Shirley (consedy) (ABC) 18.0 5 Mork & Mindy (consedy) (ABC) 18.0

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and a second WEEKEND CHOICE

SATURDAY Two new ITV series from ITV: Face The Press SATOKDAY, Two new Trv series from Trv: Face The Press acries start tonight: Caimoa goes national at noon and is And Ball featuring a pair of followed by Heritage In Danger atand-up comedians from which looks at the fate of his-Oldham, and Charles Endell toric buildings. Doctors And Esquire which uses as its cen-Nurses at 5.15 does a Bugsy trai character one of the secon. Malone on boapitals, using chil-darw. from the 1021 does to buildings. dary figures from the 1971; dren to play the staff, Tropic Budgie series. They may cheer - adapted from Leslie Thomas's up a summer so far notable for "Tropic Of Ruislip" starts at very duli TV. BBC2 has done 9.00, and at 9.30 a new series best and makes another unusual called "Screenplay" begins offering tonight: Young Musi- with Gossip From The Forest cians Of The World featuring which is adapted and directed five folgists all between the by may of television's farm five soloists all between the by one of television's few ages of 13 and 17. Gibson. Don't miss it.-C.D.

ABC 1.4.2, Shattasbury Ave. 636.8861. Sep. Peria. ALL SEATS BOOKABLE. 1. THE DEERNUNTER 'X1. Wic & Son. 2.15. TJO. TOWN Dobby Store. 2. LOVE AT FIRST BITE (AA). W/K. ano Stor. 2.00. 5.00 '8.15. Late show Tonight '11.15. S OF THE MON

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BOOKS: CRIME FICTION FOR HOLIDAY READING



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CICE

The Facts in the Case of E. A. Poe by Andrew Sincleir. Weidenfeld and Nicolson, £5.50. 181 pages

Andrew Sinclair's new Mr. novel is not in the narrow ense a detective story, though it contains a double-stranded iovestigation. Our nineteenthcentury predecessors would probably have called it a aensation novel.

abla facts, write an objective account. Thus Pons, if he is Ernest Albert Pons is living under the delusion that be is Edgar Allen Poe. He tooks like Poe, be dresses like Poe, he not too far gone, will have to accept the differences between himself and his doppelganger. knows the entire canon by heart. Unlike Poe ha is not poor. He is Jewish, and when works. Pons finds much infor-mation about Poe and makes was a child his whole family were killed in Auschwitz, except for fits mother and minself. son Somehow they were got away to America, and there made a simple change in their surname Philadelphia, New York in 1979 is done with extreme vividness from Ponz to Pons. His mother But Dupin cannot leave well has. left him half a million dollars. He is 45, does an inexacting joh (from which he alone. He prepares a shock of violent therapy. It is certainly violent, but not therapeutic, and resigns in a huff), though he has no need to work. Poe-like end

His emotional energies are all pre-occupied with his double life Pons-Poe. This is becom-ing a strain. Does he really want to lose it? He doesn't know, but reluctantly searches editor of Pons'a manuscript, the roster of Manhattan Sinclair could have been warmer psychiatrists. He is trying to discover if there could be a ara just. psychiatrist with the name of treatment be's great detective. Dupin. father of the detective story. There is just one. Pons becomes could have stood on its own.



Poe's "The Murders In the Rue Morgue" illustrated by the moder Danish artist, Arlid Rosenkrantz

Crantad that it gives Poe the feels a corresponding confihencfit of several doubts, it is dence. Multifarious talentsas good a short biography as we even propalled by strong perare likely to get. The inter-sonalities such as Sinclair's, who action of writer and subject pro- from his writing suggests a good sbare of resolution and daring vides sharp lessons in hiographical method. The study of -have a harder time making delirium is executed without their mark with their own per-fuss. The book is a hravura sonal signature. Yet, when they performance, exhibiting the vir-luosity that has lit up all Sindo put it sll together, as today's games players like to say, they are far more worthwhile Ihan

It makes one impatient for a book which will call for the full stretch, and the complete fusing, those who are confined to their tramlines and don't have the impulse or equipment to hraak of the complete range of Sin-clair's talents. He has a good mind, under scrupulous intellec-That is why Sinclair's future

is so interesting to watch. It is easy to see some of the fields tual control. He has a lot of verbal exuberance, sometimes not under such control. He has where he could be in the highest class. Probably none of them would satisfy him. He could he a powerful remantic imagination, with a Gothic streak not masterly thriller (or detective story) writer. He has shown, even on subjects which are not

This particular combination wouldn't be easy for any writer ideal for him. that he could he For immediala a fine biographer. He could do almost any kind of personal history. But it is no use other impact, writers ara lucky if they hava just one streamlined gift. It need not even be a great gift people trying to influence what -so lnng as the writer knows a good writer should do next what he can do, then a reader He knows, and we don't.

Milano again BY RACHEL BILLINGTON

as being a millionaire, is old and confined to a wheelchair, Star Light, Star Bright by the scene seems set for a re-Stanley Ellin. Jonathan Cape, run of torrid affair. £4.95. 211 pages This is another red berring

Sbaron. Bauer Quist is at the hideaway all right and even surprises Milano in the beth Star Light, Stor Bright opens in downtown Manhattan with our detective hero, Johnny with Flenrs de Rocaille on offer. Milano, taking delivery of "a But that'a as far as it goes. diamond-and-emerald job in- The story is actually about a sured for 120 thousand." After honse-party of waird guests, of turning aside the fence's gun whom the weirdest is being threateoed with murder in two days time. He is called Kalos "aimed rather shakily in the direction of my jockey shorts" he hands over aforesald Daskalos and just materialises diamond and emerald job to standing on the sea-shore bidstanding on the sea-shore bidrightful owner and proceeds to ding the sun come up. Weirder his agency for next assignment. The next assignment con-

hinge on a Marilyn Monroe style One up to the guest. Not that Milano is often worsted. Even though the house

party consists of a cross section Rocaille; and her way of using of Hollywood come to pump it was simply to drench her money from Quist In fact, swop underclothes with it . . . a Miami, Hollywood and Cuban reckless dousing of it all over guards for the Home Counties

Milano took it and liked it Star Light, Stor Bright is not and then Miss Bauer took off- too far from a good old lo becoma Mrs. Sharon Bauer fashioned weekend whodunnit Quist. It is Mr. Quist who has Except, of course, that the summoned Milano to solve his murder is yet to come. Stanley Ellin breaks a lot of rules. As Milano says, "Always leava them laughing. Or. at least





veil is torn away from the lives of her characters' PATRICK COSGRAVE, DAILY TELEGRAPH

£4.25



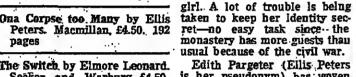
It was strange the eerily deserted airport; stranger still the continued nonarrival of the flight; but nothing was as strange as the truth.

August, £4.25



The story dropped into his lap. It was the journalistic coup of a lifetime: Senator selling secrets to the Russians. But could Silver survive to tell his story?

August, £4.25



Cult of Cadfael

Secker and Warburg, £4.50, 216 pages

BY BRIAN AGER

pages

Marder in Outline by Anne Morice. Macmillan, £4.50. 192 pages

Brother Cadfael must surely become a cult figure of crime fiction. One Corpse Too Many, is only the second exploit of this worldly-wise monk, but be deserves the sort of devout fol-lowing which bas been reserved for Sherlock Holmes.

In this story of splendid com- relish. plexity Brother Cadfael Is called from tending bis monas- very American, very garden o supervise

taken to keep her identity secret-no easy task since the monastery has more guests than usual because of the civil war. Edith Pargeter (Ellis Peters is her pseudonym) bas woven the threads of this intricate tale together like a mediaeval tapestry.

Here is a world where piety end violence, splendour and poverty are eccepted as normal contrasting parts of life-where religious devotion and trial by combet are entered into with the same fervour.

This setting of historical truth bas been peopled by equally realistic cheracters, including Cadfael playing the part of mediaeval detective with

The Switch is something else, very American, very 20th century lives the dull comfortable life of a suburban Detroit housewife. She keeps Stephen, who is feuding with ber marriage going by not bave not allowed for-the other drama and ballet school for Empress Maud for the throna arguing, not asking too many woman, When she gets involved girls. questions, not making clever



still, be forbids anybody to stop death heaving over the horizon. tinues with none of these grip-Fate must he allowed to take its ping themas. It is, however, the subject of the rest of the novel. course. This makes it tricky for his disciples who, faithful though they are, don't quite see Only a writer as confident as Stanley Ellin would dare titivate his readers with such a him as a reincarnate Christ. in comes Milano, mixing S red herring. Nor is that the end of it. The with his own brand of charm among the gnests. "In my line of work you doo't next assignment which takes us to a millionaire's hideaway in often see people at their Miami (via V.I.P. lounge and besl." "I know. Like gynaecolo-Mercedes limousine) appears to gists.

film star called Sharon Bauer. A few years ago, Milano and she had a torrid love affair. "Her perfume was Fleurs de Rocaille: and her way of using that minimum of brassière and and the fast-talking Milano for panties, take it and like it." a pipe-smoking Holmes and

problems. A \$20,000 fee for two days. Relucisntly Milano allows himself to be persuaded. You can hate a lady who's kicked you with their mouths hanging in the teeth (or wherever) only open." One thing this book does so far. Since Mr. Quist, as well not lack is panache.

Heavy squad

BY DEBORAH PICKERING

The Petrograd Consignment by Owen Sela. Michael Joseph, £5.50, 302 pages Funeral March for Siegfried hy-Paul

Tha Pigeon Project by Irving Wallace, Cassell. £5.50, 383 pages

Of all the Russian exiles in Zurich in 1917, Vladimir Ilyich Ulyanov was potentially the most dangerous man in Europe. This was the opinion of Commissioner Hartmann of the Foreign Police-the nearest thing Switzerland had to a

Social Democrats.

was had news.

Audrey Williamson. Elek, £4.95, 185 pages in full view of an unsuspecting eudience. Those au fait with the Ring

and who know their Götterdäm merung can play the wbodunnit game and may even get the solu tion before Detective-Superin tendent York. Thriller readers and non-Wagnerians may be irritated by the Hagen. Gunther.

Those Germans again . . . e dead one, Wagner, and a com-pany of opera singers. Whether in Bayreuth or London, Richard York, Audrey Williamson's above-the-ordinary bobby, fol-lows his twin passions for music and borseracing. His murder at the opera actually takes place

the burial of the 94 men hanged when Shrewsbory castle falls to of England.

Cadfael discovers that thera hiting replies to the sloh sbe are 95 instead of 94 corpses. He has married. sets to work to discover the She does not know how rich identity of the extra corpse, her husband is or how he how, where and why he died "earns" his money. But, twn and who killed him. small-time crooks do. They

This is only one of Cadfael's problems. He has already spot- demand ted that the "boy" sent to help husband. him in his herb garden is a But the

She does not know how rich way and funny as we expect from Elusions Leonard. plan to kidnap Mickey and demand a ransom from her

Ellis Peters alias Edith Pargeter

woman, When she gets involved girls. in the act the croaks' plans start Successful old girl is invited to go wrong and Mickey starts to judge a drama competition to grow up and think ebout and stays on to solve the living her own life in her own mystery surrounding the death of one of the inhabitants of this The Switch is as fast moving odd educational establishment. Since the victim is the only

interesting and original charemand a ransom from her Anne Morice's offering is acter in the book I felt that re-usband. more pedestrian—even dull. It incarnation would have been But there is one thing they is a turgid tale set in a private the only satisfactory solution.

Brünnhilde, Slegfried, et al tapestry, more thickly woven than the book's plot. However, ecret service. the denouement, as they say, is Harimann had just read a delicious. lengthy treatise—written 15 years previously by the Russian exile—in which Ulyanov bad

Still in Europe, and more heavies, but these are the Sovlets, chasing around Venice called for a world revolution. for an absconding scientist Recently the man had been whose newly discovered serum attempting to suborn Swiss will extend the average life expectancy of every human heing to 150 years. Involved in the task of

ensuring that no foreign diplomats, agents, or political castaways engaged in any activity that could preindice If the latter thought doesn't fill-you with dismsy then chase through nearly 400 pages of more tangible proof of horror in Swiss neutrality, the commis-sioner decided that the Russian The Pigeon Project when our poor professor finds there are worse things than e heating "Given proper support and from Boris.

the right opportunity, that man Latins, Slavs, a collection of Ulyanov could change tha world," Hartmann forecast. -whom history records as Lenin-was to be the pawn. Fact and fiction, experily Live " fused, make up this saga of would Lenin's raturn to Russia with trace i Garman financial resources and

the aid of the German secret skill of narrative in Owen advised to remember Uncle shevik's journey home

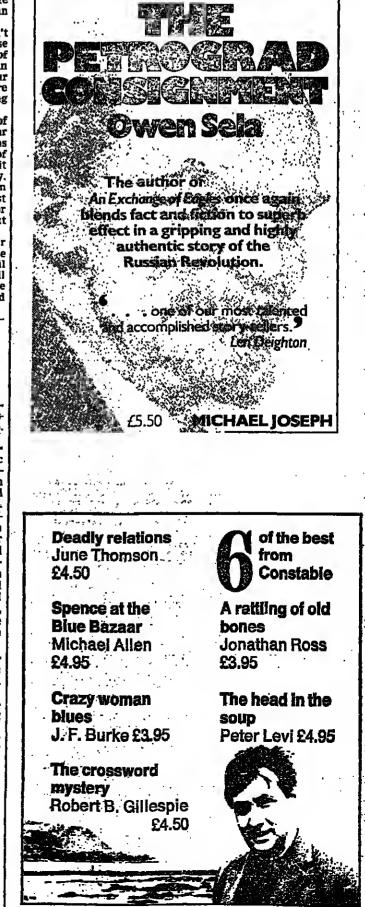
Killing stuff

BY ELIZABETH FORBES

Western Europeans, all appear The Swiss's opinion was as anxious-and as ruthless-as the Soviets in their pursuit of endorsed by the German the Soviets in their pursuit of Foreign Office which wanled the Fountain of Youth. If it Russia out of the war. Ulyanov weren't for the obligatory. Ingenuous nice-guy American (PR man for the "Venice Must committee) the professor would have been sunk without

trace in one of those canals. Indeed, after this thriller triptych and underlying theme

rime Club



Film lady in a fix BY WILLIAM WEAVER

Sari Morne is an actress. with a highly-developed, priv-Well, sort of. Sha made one ata, indeed cryptic lacguage film, and really didn't even and a recognisable way of life. finish that (thera had to he a Of course, Sari is a terribla lot of faking with the standin, liar. So when she talks about big hats, movements shot from behind, before the final cut and release). But she is heautiful, memorable, and-despite her

BOOKS OF THE MONTH

Announcements below are paid for advertisements. If you require entry in the forthcoming panels, applica-tion should be made to the Advertisement Department, Brucker House, 10 Cannon Street, ECAP 4BY, Telephone: 01-248 8000, Ext. 7054.

The Nuclear Letters Graham Lancaster

Plutonium snatchers plot, old-war coup. Frantic nuke unters blackmail fly-boy dentist here into giving suspect patients truth drug jabs adds up to a lively debut," The Goardian.

Evre Methnen £4.95

The Olympic Sleeper Tom Barling ----

A fast-moving, exotically infernational and toriuously plotted sequence of adventures , plenty of dely violence and suspenseful twists in among the tangles not to be read with a slackened attention." Tribune £5,50 Eyra Methnen

Killed in the Ratings Wiliam L. DeAndrea

Intrigue, sex and murder , Matt Cobb, troubleshooter for a major television network. fords himself in an embarrassing position when dead bodies appear et an alarming rate and he is arrested. Harcourt Brace £4.95 Jovanovich Ltd.

monumental faults-a lot of The Rose in Darkness by fun. She lives constantly sur-Christianoa Brand. Michael rounded by the Eight Best Joseph, £5.25. 239 pages Friends, a group of fluctuating number and composition, but

Of course, Sari is a terrihla Har. So when she talks about heing followed, not even tha Eight Best believe her. But when a corpse is found in the back of her automobile, her wild stories become more credible. Christianna Brand can always

be counted on to tell a good stury and to tell it in clear. spare style. This Rose has all the author's familiar virtues; it also is often extremely funny (there is a trip to Rome on which Sari is accompanied by a would be, dutiful sightseer hilarious). The solution comes as a surprise, but is completely convincing.

The Diriy Area by Nicholas Luard. Hamish Hamilton, £5.50. 233 peges

never extraneous en

(copious) action.

287 pages.

This is me of those somebody-assumes-somebody else's identity stories, but Luard makes it work beautifully. Steele, much against his will, becomes Callum. The glamorous, brave, free-living, freekoving (and non-existent) Callum. And as he gets deeper and deeper into the role, and into trouble. Steele changes, toughens, end wins against ter-rible odds. Luard's fast, spare.



is something of a let-down.

Collins, £4.25. 196 pages

Campbell Black: escalating terror

and goes to prison. The second story concerns the doctor's wife, story is carefully worked-out, wbo gets into considerable and the beckground - Tangier, trouble on ber own. In both Gibraltar, Spain - is vivid, yet cases, the author bas created The new atory, equally d credible-if not particularly set in Virginia, not far the sympathetic characters, and the splicing of the two tales is smooth. Serviceable prose.

Asterisk Destiny by Campbell Black. Michael Joseph, £5.50. The House Next Door by Anne Rivers Siddons, Collins, £5.50.

A young man who works in 346 pages the White House finds out some-

thing — very little, at first about Asterisk, a programme couple in a nice upper-middle called in by a doctor friend to that involves terror and death. class neighbourhood with nice investigate, solves the case, but The more he discovers, the more friends, nice cats. A new house not until he has uncovered e lot terror and desth spread. There is built next door, epd tregedies ere spies against spies, East start striking, one after the liwith ua) the acquaintance of a of bomb-defusion, graphically against West, in a complex other. The blurb mentions large cast of human-all-too presented, build up the tension game. There is also an exciting Rosemary's Baby, so you get the human cheracters.

chase back and furth across the idea: unnameable evil lurking United States. Only the ending io an ordinary world. This This Mrs. Could Happen to You. Siddons known how to tell a A Mortal Affair hy Stells Allan. story, even if her writing is ladies' magazine purpla ("....the classical FM slation on my radio This is really two novels. The weaving a soft shroud of first is about a doctor who has screnity and grace and sym-a disastrous affair, performs an metry around the warm, bright This is really two novels. The room"). None of this is really helievahla, but it's bard to slop illegal abortion on his mistress,

Fix hy Leo Clancy. Secker and Warhurg, £4.50, 219 pages

reading until you reach the end.

A first novel. Leo Clancy writes with undeniable flair, but whiles with international tail, but his prose is so doggedly full of slang, argot, technical jargon that the reader with little ex-parience of the underworld will find it tough going. The story seems to he about internecine gang warfare, a particularly bloody, terroristic episod is recalled by one of the pants (who sees himself third person), under som cial drug. The recalled of violence alternate dialogue between the ho and his interrogator. It very skilful, but perverse ewaits Clancy's next (hop will sbow off less).

The Long Hard Cure by Anlbony. Collins, £4.2 pages.

In his previous hook, Game, David Anthony p -in bright, primary cole Californie world: archited terior decorators, film p The new atory, equally Washington. There is a conflict, between the old, con-servative town and the de luxe mental bospital on its outskirts. Normalcy versus the loonies. When e series of violent ettacks culminetes in murder, obviously the town believes a patient is A nice young American responsible. Morgan Butler, of unpleasantness and made face to face. Technical details (with ua) the acquaintance of a of bomb-defusion, graphically

de. It	The kidnapping of Jo, nine-	A
partici-	month-old daughter of Piet	Ban
in the	Deventer, youngest chief con-	
	stable in England, has no	goat
ne spe-	obvious connection with the	Afri
scenes	death of an unknown girl from	with
with	an overdose of heroin during	Yud
oodlum	the Earl's Down Free Pop	trist
t is all	Festival. But Piet is certain	altog
e. One	such a connection exists, and	the
oing ha		othe
	that by tracing the dead girl's	Spru
	identily he will find bis	Inve
Denis	deughter. The search leads to	
David	the North Cornish coast, where	culp
5. 223	a vividly described shipwreck	ina
	provides the climax to a well-	sobe
	motivated conspiracy.	hoir
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urs—a	The Duel by Donald Seaman.	The
	Hamisb Hamilton, £5.95. 296	
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peopla.	pages	pa
ieft, is		-
from]	Gordon Ramage, Army bomb-	No
t∙basic	disposal expert, and Paul	the i

paths bave crossed in Cyprus, expects to find e sample of Elvides' handiwork on board the brings them, for the first time. to an agonising degree. is skilfully drawn.

Festival hy J. R. L. Anderson. Gollancz, £4.50. 203 pages A Lonely Place to Die by Wes-sel Ebersohn. Gollancz, £5.25. 205 pages paranold schizophrenic tu makes an ohvious scape-

cCloy. Gollancz, £3.95. 181 iges

formandy and Paris during fall of France in May and Elvides, Greek terrorist bomb- June 1940 are the settings for maker, are old enemies whosa this atmospheric novel of suspense in which Sergei, Aden and Northern Ireland. Russian-born actor, and Cella Ramage, now retired, hardly American journalist, meet on the pier et Dieppe, both afflicted with passport trouble. Sergei's Honeymoon Jumbo hound for fantastic luck — or per-New York. The final round in beps his amazing skill—at the the duel between the two men gambling tehle, turns out bighly pertinent to the aomewhat unlikely plot. The contrast between ordinary, daily life and the tragic events surrounding il.

t when the son of a South ican politician is murdered polsonous mushrooms.

lel Gordon, prison psychia-t, finding the solution gether too convanient for MP's family, the police and er white residents of Middeluit, launches a one-man stigation to find the real prit. The facts of apartheld small, isoleted community, erly described, form the

rifying hackground to an rely credible story. Smoking Mirror by Helen

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Saturday July 28 1979

First quarter report

PARLIAMENT is now in recess; ough to arousa misgivings. but no-one can complain that it Economies respond slowly to has been idle during the first financial and legislative three months of Mrs. Thatcher's changes, and the present proadministration. On the contrary. gramme may prove indigestible; the promised revolution in our affairs has been tackled with remarkable energy. Already the higher rates of income tax bave been cut at a stroke to normal international levels, and there has been a substantial shift from direct to indirect taxes. The partial sale-or perhaps refinancing-of the productive public sector is clearly to be sweeping, and public speoding, by all reports, ia to be cut back Meanwhile energetically. monetary policy is determined aterling aensationally and strong

Disenchanted

This catalogue reads like a sterling have not won convery positive list of achieve-ments much, it might be thought, to the taste of the City: hut it has not so far been received in this spirit either in the markets or in the country. Equities have failen by nearly cern. One of the prime aims of 18 per cent from their peak. government policy is to create Government stock, deapite some conditions in which wage settlesharp ups and downs, has made very little net progress. The realities without the need for Confederation of British In- interference from Whiteball, dustry is increasingly worried In tha first weeks since its about margins, and the TUC, electoral victory the trade despile the good manners so far preserved in its discussion, pronounces itself acutely depressed about growth and johs. Ordinary voters, to judge by the opinion polls, are already bargaining round begins again. disenchanted with the pro- In this context a Budget which gramme they voted for in May, bas raised prices quite sbarply, Mrs. Thatcher gives no sign

of any dismay at this response. She would no doubt argue that she was elected to enact a sharp change of direction, and change is always disturbing. Furthermore, by tackling the most unpopular decisions at the beginning of her term of office. she hopes to have time to consolidate the change, as the hoped-for response to ber, policies, considerably aided by rising production and reveoues from the North Sea, will produce the convincing result which will make the change permanent.

bution to the reduction of the problems now besetting the country are either inherited public sector borrowing requireup to June ial interest ment (PSBR) and to the crusade relieve the financial pressures. Ministers are also quite open from the last Labour Governagainst the growth of public Tax rebates, and the conscious about the way they dramatically reducing are or imposed externally. ment spending. The sales are an ness of acute competitive dramatically reducing the control and influence that they Unrealistic wages and public alternative to public borrowing pressure, will do more to foster spending plans coupled with an which the City finds more palatrealism in the labour market and Parliament can wield over energy crisis and a threatened able for financial as well as than any amount of conversaindustries once they bave been recession would pose political reasons, since it protion in Downing Street. But cast off into the private sector. difficulties for any Government. the Government can also convides investors with equities. The change is so radical that it All this may be granted, but tribute. It has made a bold doubts remain. Even among start. If it now consolidates its This year the PSBR will be cut by £1bn through the sale of BP could lead to complaints from MPs once the implications the Government'a closest sym- policies, and shows a subtler shares and NEB sbareholdings. hecome clear. pathisers in the City, there are appreciation of the technical The point is that if, as is ex-The disposal of up to half of pected, businesses like Aero- nationalisation precisely because space and Airways are redesig- they wanted the Government problems, it may win a more worries. They are of three re-British Airways, British Aerolated kinds. First, the pace set wholehearted response once the space and BNOC next year would by the Government is itself en- bolidays ara over. keep up the momentum, by nated as primarily private-sector to co-ordinate " the commanding

or to put it another way, Mrs. Thatcher seema to be uncomfortably near the line which them. separates courage from foolhardiness.

Doubts about the Government'a judgment become more acute wheo they are expressed more technically. There is widespread agreement that the fiscal-monetary balance in Sir Geoffrey Howe's first Budget put too much of a burden on credit restraint. This had two results: high interest rates and an accelerated rise in sterling. The Government's near-panic about mortgage rates aod

apparent complacency about dence.

Prime aims

less (on which there is apparently no movement at present since Commonwealth Finally, the popular response is itself some cause for connecessary hava not yet taken place). Ministers are also premeots will reflect competitive paring possible plans for selling the Government's 24 per cent stake in the British Sugar Corporation, and other possibilities will emerge in tha future. union movement has been con-Mr. Nigel Lawson who, as Financial Secretary to the fused and subdued in its mood; hut if policy is too provocative, the movement may rediscover Treasury, is the Minister at the centre of the "privatisation" some militant unity before the past of the Government selling off considerable amounts of its land. Other ministers, includand a financial policy which de ing Sir Keith Joseph, Industry mands that even highly profit-Secretary, have also turned able industries in the public sector must also issue warnings their minds to the question of how to deal with public utilities of price rises is widely seen as (like electricity and gas) and monopoly industries (like the provocative. Nor is It clear that employers are best placed to resist militancy what their backs are to the financial wall, Post Office) where the Government has a role in protecting as many will find with sterling the consumer Sir Keith's interest in allowat its present level. ing private sector equipment th

Maoy Prime Ministersnotably Mr. Edward Heath-

do, however, bave an immediate the national interest-this is nationalisation. recess a good deal could happen to still some of these fears; an easing of consumer credit demand after the spending spree importance to the Government. Inherited They will make a major contri-In any case, many of the

Long and short term aims of denationalisation

By JOHN ELLIOTT and ANATOLE KALETSKI

recent weeks. It goes to Another financial attraction the heart of the Governmant'a policy for reforming the ownerof what Mr. John Nott, Trade ship and bureaucracy of state-Secretary, calls "taking the owned industries, but few Miniswhole operation of a nation-

ters will admit to using it. which, to those close to the that this removes these indus- ment and research programmes, centre of Tory thinking, means the Government's well known interest in selling public sector need external finance, borrow, assets to private individuals, either from the Treasury or financial institutions, and anyone else (apart from foreign from foreign capital markets. In interests in some sensitive either case their borrowing incases) who might want to buy creases the PSBR and the planned total of Government

expenditure. Already British Airways, British Aerospace, the British The Government is committed to reducing by around £4bn a National Oil Corporation, and year its predecessors' expendipart of the National Enterprise ture plans. Taking the bor-Board have been named as canrowings of Airways, Aerospace didates for change which will and BNOC out of the public sec-tor this year would have cut transform their ownership, their methods of raising capital, and planned Government expenditheir accountability both to Ministers and to Parliament. ture by £340m. Unlike the one-off effect of asset sales them-The model on which the concept is hased is the existing 51 per selves on the PSBR, removing cent Government stake in BP an industry's financing from the an industry's financing from the public sector, provides con-tinuing benefits. In BA's case, (itself to be reduced soon). Other candidates that bave Government spending will he been considered include the National Freight Corporations reduced by around £200m a

year for at least five years. twhose finances are not yet Calling public expenditure by strong enough for private sector exposure) and Cahle and Wireaoother name and selling assets instead of borrowing has no real direct effect on the economy. Nevertheleaa. the advantages

consultations which would be are not purely cosmetic. Using equities rather than fixed-interest stock to finance government deficits can reduce the cost of aervicing the national debt. Re-allocating industrial borrowing to the private sector can leava a Government that is determined to keep public borrowing below a certain level for fear of crowding out private investment, with more beadexercise has even talked in the room for increasing, or at least maintaining, expenditure on genuina public services.

> Ministers insist, however, that their primary interest has heen to reduce State ownership for its own sake. "Money raising is a very useful hy-product. But what we really want is to provide a better service to the consumer and customer, and to the taxpayer as well," says Sir Kelth Joseph who was at the centre of the hefore tha election.

be sold for attachment to Post Mr. David Howell, Energy Office telephones and, possibly, in breaking the Post Office's have complained of similarly Secretary, also referred back regarded as an argument in its faint-hearted reactions to their to fundamentals this week when own right for "privatisation," postal monopoly, therefore sbould also be seen as part of initiatives; hut the business he discussed taking private capital in BNOC and said: "One world bas lived too long io postthe same overall exercise. war Britain to believe in sbould not confuse State owner-Sales of publicly owned assets economic miracles. During tha ship with the furtherance of

bolder. The Minister and bis civil servants who in the past have called the shots may keep some reserve powers, but will alised industry out of the lose their unilateral right to Government's balance-sbeet" is approve borrowings and investtries' future capital require- to appoint all board members ments from public spending, and chairmen, fix financial Nationalised industries which objectives, and appoint auditors. Parliament's ability to call the Minister and those running an industry to account in front of Select Committees will also be reduced. "The whole purpose is to

move the responsibility for decision making from Ministers, who are not equipped for the role, to shareholdera and their managements. Ministers are specifically eachewing responsi-bility," Sir Keith says.

Mr. John Nott; the Secretary for Trade and anothar enthu-slast for the notion of privatis-

NEW word has been cir- providing up to about £500m of operations, the Minister respon-culating in Whitehall in equities instead of gilt-edged able will represent one (albeit because they believed that the significantly more expensive. recent weeks. It goes to stock. would lead to countercyclical the newly private industries will decided how to "privatise" it investment, and to greater three to stand on their own feat and parliamentary orders would stability for both the in hard times. It is easy to be needed if the Government nationalised industries and the forget as most of the pulls out of British Sugar. whole economy. After the past sationalised industries become But first there will be con-few Governments' performance mora prosperous, that most of sultations with various interests auch claims are understandably, them began life in the public (merchant bank advice has al-muted.

Second, the financial target Alrways may rise to the chal the sales) and the Government set for each industry by the large of private ownership now, will have in face up to poten-Treasnry will be abolished a few years ago its profit record tially serious trade union oppo-Instead the new compaties will would have made a share sale sition in some areas. But simply attempt to maximise almost unthinkable. Some areas the union profits. In practice this will space companies like Rolls opposition will be reduced by make little difference to the will space companies like Rolls opposition will be reduced by profits. In practice this will space companies like Rolls opposition will be reduced by make little difference to the Boyce and Lockheed have the fact that shipbuilding is not management of Airways and meeded huga injections, of being included at this stage and Aerospace because they have Envernment money in the recent because they have decided for heen hard put to meet the fast. Before nationalisation air- practical reasons not the force treasury's financial targets. In theme manufacturers owed much the industries to sall off entire effect the last Labour govern of their success to non-economic sections like naval shippards or ment accepted that industries Envernment purchases of both Aerospace's dynamics division. operating in competitive inters military and civil aircraft. It will, then take till next national markets, such as als Precisely how the whole con-spring or early summer for tha lines and aerospace, abould be kept will work in practice has bills to go through Parliament told to maximise profits in th any case still to be decided after which there will be the most of their activities. Whereas flexance ministers and civil server legal intricacies of trans-the present Government accepts and here will have yet to face up to a ferring assets to the Govern-

ation, has said: "At present, the present Government accepts, wants have yet to face up to a Britisb Airways is in effect con- the naed to impose other object which host of decisions." The

	(£ m Pre-tax profits (1978 or 1978-9)	illion) Capital requirements*	External financing
SHARE OFFERS PLANNE British Airways British Aerospace BNOC	D 90 60 	3482 123 245	(1979-80) 172. 53 115
UTILITIES, NATURAL M Electricity Council British Gas Post Office British Rail	DNOPOLIES 351 361 375 6	742 312 1;136 221	68 449 110 715
"LAME DUCKS" National Coal Board British Steel British Shipbuilders _		519. 473 100	709 - 700 - 250

and the odd Treasury official. That is what public ownership often means. I want to give an opportunity for widespread real public ownership."

The end of ministerial and Treasury surveillance over the running of state industries will have four revolutionary con-Tory-policy making on the Issue sequencies for the financial management of these industries. Each of these factors is now though under past Labour Governments, the same arguments bave been stood on their heads used and to justify

our view and it is in contrast with thosa who believe state ownership is essential for the mate all investment decisions ownership is essential for the mat macroeconomic and industrial tioo. policles. There will be no armtwisting of the type that BA has suffered over its decisions to buy American rather than European aircraft. Most important, the Government will avoid invest-ment programmes "getting muddled up with the level of the rate support grant." in the words of Mr. Norman Tebbit, a junior Trade Minister. Socialists bave traditionally argued for

Financial Times Saturday July 28 1979

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ferring assets to the Government ready for sale. Then prospectuses will be prepared and conscious of some criticism that they might sell shares in 100 much of a hurry. Ministers are stressing that they will only sell when the time is ripe in terma of the overall share market and the atate of the industry involved.

Whether the City will shore the Government's view of what is the right moment is of course still very uncertain. Investment institutions' initial reaction seem to be inkewarm towards. Aerospace, because of worries abont its dependence on govern-ing contracts. They are decidedly inenthislastic about Airways, especially after Thurs-day's disappointing profits an-nouncement. Of course there is a price for anything on the stock market, but an Airways. disposal over the next two years before several more years of big profits would probably mean selling the shares at well helow their net asset value.

The wisdom of the whole privatisation, campaign depends crucially on the price which the Covernment's assets fetch. The profits of British Gas and the Government's capital "gains on its BP shareholding will finance

There is a danger that because the Government regards "privat-

trolled hy one or two Ministers tives on monopolles, such as," privatisation " programme was electricity, telecommunications agreed at a special meeting of and gas, attempts that have the Government's main econobeen made to use nationalised' mic policy committee, with Mrs. industries as instruments of Margaret Thatcher in the chair, anti-inflation and social policy on Thursday of last week. have disillusioned even sup-Legislation will be introduced porters of nationalisation. to Parliament later this year to

Third, the new limited com. change the legal status of the panies to be formed will have "state corporations into private" panies to be formed will have "State corporations into private" its BP shareholding will finance to borrow without government. Companies and to change their a significant part of this year's guarantees. Last year's Labour, funding and other arrangements tax cuts and public spending Government White Paper on So that they are exposed to this nationalised industries referred rigours of the private sociar, programmes. They are a to the benefits of the industries Provisions, which have yet to reminder of the financial bene-borrowing through the Govern, be decided in fieldil, will be fits that can flow to taxpayers, ment on the keenest possible incided to allow employees for from the public assets that the terms. But the official view is buy up to 10 per cent of the Government owns, on their now that capital markets should shares on special terms. They behalf. not be distorted in fevour of government stake will; vary.

In fact BNOC boltows without Treasury. guarantees where above 35 per cent. already and can ... sometimes obtain terms as; fine as the Government because of its oil assets. Airways finances most ing and export credits supported by the U.S. Government. Hence its borrowing costs will not be increased significantly when it is cast off from the Government, although it will have to accept the exchange risk which it currently unloads on the Treasury. But Aerospace

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will recald a own the assets it wants to sell. It is not yet known how many. The Tories have adopted the hills there will be. The Aero, word "privatisation" in pre-space and Airways charges ference in denationalisation," might be merged into one partly because of its positive of its investment through leas statute if inter-departmental, connotations of private ownercomplications between Industry ship. The Government's and Trade can be worked out, measures might be only the There will also be an Industry, latest stage in the political tug Bill dealing with ministerial of war over state ownership that control of the NEB, whose sales followed the carliest nationalisaare expected to involve its tions in the 1940s. Everybody holdings in ICL, Ferranti, in the industries concerned must Brown-Boveri Kent, and Fairey be hoping that this latest stage (although some sales could go is also the last.

The Tories have adopted the

Letters to the Editor

Regions

From Mr. D. Succt. - Sir, - Sir Keith Joaeph is reported (July 25) as asserting that about 20,000 new jobs have been created each year by regional aid, hut that this net gain (sic) was largely offset by consequent losses in other parta

of the conotry. At a time when employers in the south east are finding it ever harder to recruit desired labour, it is nonsense to consider jobs diverted to development areas as lossea. In fact, had those jobs beeo created in the prosperous areas, as the companics might bave preferred, those areas would have been damaged by increased con- Sussex European Research gestion and labour shortages. Centre, Brighton, Susser. The purpose and justification of regional policy is not only to benefit depreased areas but also to ease the strain on congested areas: in economic terms, to align internal costs (to the with external costs (10 the community) of the location

decision. Thus, at any time that a given region, say the south east, is experiencing congestion io terms of a labour shortage, traffic or land congestion or whatever, any measures diverting new jobs elsewhere are to the benefit of those already in the south east, as much as to those in the receiving regions. D. J. Sweet. Hoden Corrier, P.O. Box 14, 7-12, Toristock Square, WCL.

Housing

From Mr. W. Legg

Sir.-Samuel Brittan pointed out (July 19) that the greater the extent of regional subsi- From Mr. W. Kleinlook disation, the more it becomes "robbing Peter to pay Paul."

How much more is this true of the subsidies given to mortgages and council bouse tenants. Every Government is biased towards its own sectional constituents and any rational suggestion for reform is dismissed as reduce export chances, then " politically impossible," wbatever that means.

of the various controls in the the period 1867-79, when tha

private rented housing sector. It would be sad if an overall, consistent approach to housing pean currencies. doea not occur at the same time. It seems quite clear that the removal of housing subsidies would restore some balance in the allocation of resources, increase the mobility of labour and thus reduce unemployment Brltain. and allow for a substantial

bonus in reduced income-tax. As for "politically impos-sible," I thought that the reverse is true. Government was all about weaning us away from the cosy assumptions of the last two decades. Wilfrid Legg,

(Research Fellow), University of Sussex,

Sports ... From the PR Officer, British Field Sports Socialy Sir,-I was sbocked, to say

the least, to read John Cherrington's article on the Game Fair and field sports (July 21). Hare coursing has not been made illegal. The League Against be soid. Cruel Sports has blown off a lot W. K. Kleinlooh. of hot air, but has definitely not succeeded in having any field Ansteus. sport banned in this country. Field sports across the board are at present enjoying a considerable upaurge in popularity Processing and participation, and they will only be weakened by Ill-in-

formed comments by jnurnalists, or by complacency among participants, old or new, Richard Tracey. 26. Caxton Street, SW1.

Exporting

Sir,-In your article "Rising

on word processing by the Cenpound worries exporters, (July 19) aeveral chairmen of large Britisb companies waro tral Computer Agency as a dash of cold water. After a series of that the increasing value of sterling will harm our exports. tion at the Department of Education and Science in Darlington, the CCA concluded If it is true that an increase in the value of the pound doea that the productivity gains of 10 per cent-70 per cent did not British industry must have bad justify the cost of the equipment.

innumerable opportunities to We may well see the removal increase export levels, during

pound lost more than half its devised to alter the methods of why. value against the major Euro- working as little as possible. Thatcher exhort the societies During the It's no wonder the productivity same period we should have gains weren't impressive. The seen a steady decline in imports. only way to implement word since, of course, competitors processing successfully is after abroad had to work against an thorough systems analysis and Increasing value of their own desigo Mr. Schoelera rightly currencies when exporting to points out in another article that it's necessary to adjust It is, of course, needless to office procedure as a word propoint out that exactly the

During this

period imports boomed in the

UK, wbcreas exports steadily

goods abroad

Camp Road

Gerrards Cross, Buchs,

From Mr. P. Hudson.

Sir-You don't wear spurs

out of date" (July 10) Ted

Schoeters referred to a report

cessor is a logical unit and any operation to be carried out on it must be planned through logically in advance.

declined. It would therefore I manage an installation seem to me that the relative similar to that in the DES. The value of a country's currency average productivity increase in has very little to do with that the first year was 100 per cent. To acbieve this we've had to country's capability to aell lts compose standard text carefully Rather than trying to find and agree on uniform standards new excuses for our inability for paper sizes and layout of to get to grips with export martext on paper. Every job that's kets, would it not be better if typed is controlled and docu-exporting companies looked at mented. This requires a little factors which do always affect extra clerical work from sales whether on the domestic anthors and typists, but this export markets, such as discipline is essectial to achieva quality of product. after-sales the benefits of word processing. service. prompt delivery of We're dealing with a computer-goods and above all marketing ised typewriter. If we emphasise skills adapted to the country lypewriter" at the expense of in which the products are to "computerised" we may acbleve superficial beoefits—any intelli-gent typist can show a productivity increase-but in the long run we'll simply be driving with

spurs. Paul Hudson. Provincial Building Sociaty, Provincial House, Bradford,

to drive a car. An obvious point? Maybe it is but it illustrates the principle that the Mortgages worst mistake in using new technology ia to copy the metbods of the old. In his article "Paper may go

W. Yorks

Sir .-- Mrs. Thatcher'a Government can't have it both ways. Just a couple of weeks ago she was warning the building societies to "think long and hard" before increasing the tests in a ahared logic installa- rates to borrowers.

Now (July 24) Professor ground. Douglas Hague, one of ber mortgage moncy is very cheap -its value is depreciating while sihly also an engineering hase. Ralf Bonwit. the borrower is acquiring the

therefore, does Mra. city" could be greatly reduced. not to make this so very cheap money more expersive? (Mrs.) L. Gillian Smith. 5. South Cottage Gardens, Chorleywood, Herts.

Airport

From Mr. J. Duniels Sir,-Michael Donne's reflec-

Traffic tioos on the reasoning behind a From Mr. R. Bonwit third London airport (July 23) fall into the usual trap of fail-Sir,-Is a third London airport really needed? The case for it is based on projections of ing to take one factor into

account. air traffic growth made in ignorance of the possible impact How is traffic to be divided between the three airports? We of the oil crisis on the avail bave already seen a threatened international incident when the ability of aircraft fuel. It takes about four times as British Airports Authority asked Iberia and TAP to move their much as fuel or energy equiva-operations from Heathrow to lent to move a passenger by air

Gatwick. The request was hastily than it does hy train. No serious withdrawn and tha next moves are still "under consideration." attempt appears to have been made to divide existing and Yet this argument is but a pale projected all passenger ratios shadow of the disputes which according to traffic streams and will arise when (for the sake of according to the relative flight argument) Lufthansa, KLM, density on various routes. On Sabena aod SAS are asked to average, long-distance routes transfer to the third airport. can move a greater number of It seems to me that one pospassengers on fewer flights, sible answer is to develop three because they move them in giant airports to serve different needa: aircraft. This problem can be one for scheduled passenger dealt with by adding new traffic, one for charters and terminal facilities to existing one for the growing voluma of runways. On short and medium freight.

distance routes, an increase in If the present freight handling the number of passengers inareas at Heathrow were devoted variably also means an increase to extra passenger terminals, in the number of flights, so that capacity could be greatly additional runway-and air lane increased. No major logistic -space will be required. problem is involved. There If much of the projected inalready exists a tunnel from the crease in air passenger demand central area to the south side of

concerns traffic to and from the airport. One might hope, nearby Continental destinations, though, that instead of a single the preferable solution-on gargantuan Terminal Four, energy savings and environthnught might be given to allowmental grounds-would be the ing the major airlines to develop huilding of a rail tunnel to link their own terminals, as at New our network with the Con-York/Kennedy. This would tinental rail system. This could spread the load and also hopebe completed well before a new fully, improve the atandard of airport could be in operation. passenger handling on the The tunnel would also qualify

for EEC assistance as part of The third airport could then economic advisers, tells us that be developed principally as a the EEC transport infracargo handling base, and pos- structure plan.

the borrower is acquiring the with the advantage that far Sorby, Kiln Lane, higgest capital asset be is ever fewer people would be involved Binfield Heath, The tests were deliberately likely to obtain. True indeed- and the drama of a new "airport Henley-on-Thomes.

THE BEST GUARANTEED Gatwick would remain much as it is now. operating mainly charter and Skytrain-type ser-INCOME BOND AVAILABLE vices where the ability to interlink is less important. J. R. Danlela. 26. Withdean Avenue. Goring by Sen, W. Sussex.



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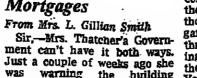
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Blood under the greasepaint

MR. DAVID LAND, co-producer who address themselves to the "Evita," flew a sound arts.

terday. Complaints had been paint (to torture the metaphor received that the band was too lond.

"Attention to detail. That's what makes success. And Luck? "Luck, yes. See, we want people to go in to the show whistling their favourite number, rather than come out doing it. So we got the record oot first, and promoted it. About that time, England were thrown ont of the qualifying rounds for the World Cup, and every national paper, except yoursran on its back page something like-Don't cry for ins Argentina, we won't be there! Lucky for us not so lucky for England."

Not so lucky, either, for Mr. Land's fellow producers in the tor of Liverpool's Playhouse. "It West End, and even less lucky meant we had two price for those in the State supported sector. Mr. Land's cheerful ebullience—"I told nne of your increases within days." colleagues once, if you were as. rich as me you wouldn't be talking to you "---is rare in the theatre these days. It is going through one of its periodic crises: the vox humona stop is full out the curtain has risen te reveal a mournful scene, the soprano is limbering up for a moist-eyed Mimi. Meanwhile, at the back, the management is passing the hat.

familiar, and familiarity in this context breeds, if not contempt, back?") says that prices rose at least a credibility gap. As sharply in 1976. "They now index of this, my colleague, range from between £2, £2,50 Michael Thompson-Noel, began up to £7 or even, for one or a feature on this page some five years ago with the words "the true to say, though, that we can Budget Speech ... offered not probably raise a bit at the top a strap of comfort to the per- end." forming arts" So what'a new?

Certainly, those of us outside makes the summer season a the business who constitute its andience have difficulty in shows signs of faltering here separating the real from the and there. American visitors dramatic cry of pain, a difficulty bave traditionally patronised no doubt shared by Mr. Norman heavily both bigh-brow, and St. John Stevas, the Arts Minis- middle-brow productions: now, a ter, and the Treasury officials combination of dearer seats and

Weekend

Brief

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BY JOHN LLOYD

(free)

talk to journalists entirely after

the show hils Broadway. But

strcam of producers).

Land is not in the main-

Broadway is, according to Mr.

heading. "Like theatre there,

we're moving towards having

a few smashes which run and a

lot of flops which are pulled

than he is about the State-spon-

sored houses, but he is by no

a decline in American custo-

mers, noting that the large

means sanguine. He has noted

expensive sterling means that they are trimming back on engineer in from New York yes However, beneath the greasetheatre visits and taking in

more churches. once more) there is flesh, it clocs bleed, and it probably is dripping a bit right now, both in are hecoming ever kcencr. A the commercial sector and in hig show is now a major inthe wbolly or largely State-supvestment - "Evita ported arts. £400,000 to stage-and produc-

ers muat often wait ninc The commercial theatre, by which most people mean the months, or even a year, to West End (because most pro-West End (because most pro-Cates, who recently founded vincial theatres arn periloualy the Musical Theatre Company. balanced) was hit bard by the now playing the Mikado at the VAT increases announced in the Budget earlier this month. Its Westminster Theatre, reckons a rough rule of thumh might be VAT rating went up from 8 to 15 that two out of every five proper cent, and this at a time when ductions cover their custs, theatres bad been campaigning, while une of these two makes albelt in a rather desultory way. a profit. (Some of these will be. to secure total exemption from of course, "smaahes." Mr. Land ia netting £14,000 a week from "Evita," has made \$2,25m in the tax. "We passed its straight on to the customer," says Mr. Christopher Bullock. administra-

Price limits

Government - imposed : creases naturally limit, the ability of managements to put up the prices for themselves. This is the more the case-since London theatre prices are now. by common consent. "at realis-tic levels" after years of bcing too low. Mr. Roger Clifford. he back, the management is executive producer with the assing the hat. John Cale organisation ("No The scene is, indeed, somewhat Sex Please, We're British." "Can you hear me at the

> two sbows, 18, 18.50, I think it's numbers of academics who thronged Shakespearean and experimental productions are thinning, He helieves, too, that his The tourist trade, which the problem: "I have to say lush one for the West End, also that have very barely kept pace with inflation. And we still have 60 to 70 per cent of nur people unemployed on any given day." Equily minima are now £70 a week in the West End, £55 in

Mr.

off quick."

the provinces: the maxima tend

lo be paid in tax havens.

The stole supported sector's interesting screams are probably not, for the most part, histrionic. The At the same time, the risks Arts Council's budget has actually been cut-by £1.114m or 2 per cent-in the current cost year, and that is certainly not what the Council is accustomed to. Further, it does not indicate that there are better times ahead.

Deferment

The 2 per cent cuts, however, will not be felt immediately. In co-operation with its clients, the Council is attempting to load the cuts on to forward expenditure, hy persuading them to defer projects and paymcols, while maintaining ils commitment to them at the Los Angeles with the same previous levels. That will postshow in nine weeks, is going to do the same in San Francisco pone the problem, but not solve and will quite possible cease to

There is another, public sector twist to the screw: the local authoritics-facing difficult economics of their own--will tend to take it out of arts Clifford, the direction in which the West End as a whole is budgets before they tackle housing or social services. Though local council support for theatres and concerts is usually lower than the Arts Council's, it sometimes matches it pound for pound and here Mr. Peter Plouvicz, the and there-as at the Watford general scoretary of Equity, is Theatre-bears the hulk of the ess gloomy about the West End cost.

Mr. Plouvicz of Equity is worricd about the State-sponsored theatres. "If the Council spreads culs among a variety of purpose. its clients, it may have the effect for some of them of so lowering their standards that they are no lunger worth supporting anyway: so that they would, in members arc in no way part of effect, be closed down. Indeed, the problem: "I have to say that is what the Council might our minimum salaries he tempted to do, in order lo criminated make a point to the Covernment. It may say: we are fed up keeping internationally famous opera houses going on a shoestring; we can do it no longer.

 The Council admlts in nu such strategy: but earlier this week, it voiced its fears that any further reduction in State funds would cause "grave damage to the fabric of the arts." In contrast to Mr. Plouviez's reckless glnom, Mr. Anthony Field. finance director of the Council, is cautiously depressed: "The cuts may mean that our chents will have to cut hack on creative work which they want to do. They will be more chary of risks -they can't risk hecause they

wun't have the cash." Mr. Field hopes that "we will he able to convince the Government that the aris is an carning medium, not a spending one. This point was cchoed in a different sense by Mr. Archie Newman, an administrator at the Royal Philharmonic Orchestra (which receives £250,000 a year from government). He pointed out that VAT increases

mcant that the RPO will pay more to the State than the State did to it for its forthcoming scason at the Fairfield Hall in Croydon. The great while hope is, of course, business sponsorship, which by all accounts (there appear to he no reliable figures)

agalnst

has been growing in recent vears. Yet here, as Mr. Field and others point out, there is a central prohlem, and that is tax relief. Companies can get tax relief for their largesse, hut only if they sign a seven-ycar covenant with the object of their charity, or can prove that their donations are for a promotional, marketing or advertising

That second proviso is hardly off-putting to sponsors who presumably want their good works recognised: but it does, many Mr. Newman of the RPO says believe, mean that spontaneous gifts from corporations with a real interest in culture are dis-More

weightily, it means that the way of the fuotball tcam which money is naturally channelled to those prestigious and popular put its sponsors on its strlp: painting Hitachi on the conducevents---the hetter-known paintin operas, orchestral works and tor's plays---whose need for cash is option. tor's tails wouldn't he an

> TODAY-Mr. Anthony Wedgwood Benn, Labour MP for Bristol S.E., addresses Labour Party Young Socialists' confer- Development Council under the ence, Bracelands Camp Site, Christchurch, Cloucestershire,

MONDAY-Nationwide overtime han by engineering unions. TUESDAY-Publication of Civil Avlation Authority annual report. Confederation of British Industry Industrial Treods Sur-



Demonstration and march by equity members to protest against Government arts cuts and increases in VAT on theatre tickets

cannot get a lut more over-

which believes that 1980-81 will be its most difficult year, is to

put its ton seat prices up to

£21, and will cut the number

quality. That is our reason for

existence," says Mr. Doran, who is determined that the ROH will

not fall from the top world rank

night.

at

all.

The Royal Opera,

"We will not cut

often comparatively low, while the experimental, the unknown and the radical works suffer. The argument is well rehearsed. but it has not convinced succossive Chancellors, whose officials have stressed the difficulty of separating the arts from other charities. At the same time, the money

raisers believe that business can he persuaded to give more. Mr. Bullock of the Liverpool Playbouse wheedled £10,000 from a local firm to take a production to London's Round House, and got another 10 do his of performances if it must cut mailing list on its computer: he has other ideas up his sleeve,

Sponsorship

shares with houses like New that the orchestra will be try-York's Metropolitan, the Paris Opera and La Scala, Milan. ing to attract more private Lord Goodnian, who is chairsponsors, but fears the guld pro man of the Association for quo, "We don't want to go the Business Sponsorship of the Arts, says that he is "midway hetween, being sanguine and realistic " about commercial funds, "I think to some extent,

It is worth recording, too, the Arts Council and places like that for most of our cultural the Royal Opera are doubtful institutions, commercial spon- about business sponsorship sorsbip represents a tiny part because they don't want to see of the whole. The Royal Opera daddy replaced by an ciderly, House received a per cent of its frail relative. Daddy has after income from husiness sources all paid the bills." He says that in 1975-76, a proportion which private donations are "beginhas dropped to 3 per cent for ning to show signs of coming to the past three years. Mr. Adrian life," but stresses that they will Doran, the ROH's assistant always he to some extent margigeneral administrator, helieves nal to State funds. there are well defined limits to

Hugh Routiedge

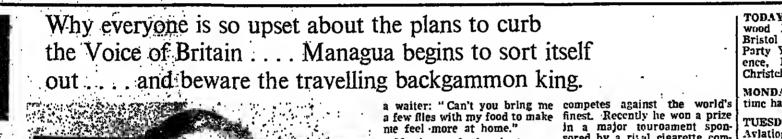
One of the such sponsorship and that "you prestigious houses which does survive without State funds is Glyndebourne Opera, which puts on a summer season each year. Its administrator, Mr. Moran Caplat, says that 65 per cent of the income comes from tickets -which start from a very bigh base of £8 and rise to £17.50with the rest provided by dona tions of various kinds.

Glyndebourne, however, is for the well-heeled: the ticket price is often the least of the costs of attendance. The Royal Opera, which will have a higher top price, is also maintaining its lowest price of £1.50, and Mr. Doran stresses its policy not to price anyone out of operagoing. In the high arts, as elsewhere, State funds are seen as playing a redistributive rule.

hardening Portland

rapid cement price increases. THURSDAY—Treasury figures of UK official reserves for July. chalrmanship of Sir Geoffrey Bank of England statistics for Howe, Chancellor of the capital issues and redemptioos Exchequer-main item on the during July. Meeting of Con-azenda is profitability and federation of Shipbuilding and investment. Meeting of Chemi- Engineering Unions, Imperial cals ... Economic Development Hotel, Russell Square, London, Committee, which involves the Annual report of the National unions, companies and the Coal Board,

Governmeot. Magistrates' Court FRIDAY-Final June figures Clerks begin series of one-day for car and commercial vehicle strikes. Ceneral Council of production included in Depart-British Shipping issuing British meni of Industry publication



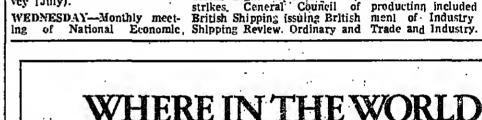


Members of the junta are ated in the daytime in one of pany. the Central Bank's buildings in the centre of the city. It is a Obviously I couldn't accept the convenient huilding, for on the prize." He wishes he had more fourth floor It has five rooms of exactly the same size which has helped to emphasise their equal status. The rooms were that his day will come. "When intended for use by five sec. I retire in about seven years I retaries of the head of the bank an going to become a profesunder Somoza but were never sional hackgammon player and used

spend all my time travelling The junta's ne

sored by a rival cigarette com-

"It was rather embarassing. vey 1July). time to devote to what is now simply a hobby, then reveals that his day will come. "When



Economic Diary

the Governmental scythe in the hut Foreign Secretary past Lord Carrington's suggested £4m cut from the bndget would not only set a few feathers flying, it would kill a fair number of chickens. That Carrington should be the axeman is regarded as something of an absurdity anyway: External services funding from Foreign Office grants is a hangover from war-time days. The FO does not want the operation in its fold, and the Busb House folk. certainly do not want to bave anything to do with the FO. At the moment there is even sympathetic reception to bar talk of moving to the (uncut). Ministry of Defence and even to taking advertisements

Carrington seems personally sympathetic but trapped in the general march of spending restraints. The BBC has made things worse for him by saying that he personally must now decide where the cuts are to fail, with South American services, the Middle East or the Far East being the front runners. Gerard Mansell, head of external services, is also deputy director general of the BBC and no mean contestant

when it comes to making blame stick. The basic problem is that any cuts of this scale are bound to of yesteryear. the vernacular aervices hit rather than the basic World Service in English. Already the Russians are vastly ahead in foreign language programmes compared with ns. While Moscow talks to Zimbabwe-Rhodesia in a variety of esoteric local dialects, the BBC has only three languages for the whole of Africa.

The BBC gets quite excited BBC can reckon without me." about its foreign audience. When the Labour think-tank threatened an end to the American service the Corporation received protest letters struggles the Indian sub-continent there are 10m regular listeners to life Hindi programmes, and 8m to

the Urdu services. contains a fine selection of car- ing to life under the guidance toons from foreign parts of the country's new rulers, the demonstrating how London is five-man junta and the Sandinipart of local life. One of its sta Army, which last week proudest moments was when an ousted the 46-year Somoza Iranian newscaster at the height of the revolution solemnly declared: "And that ends the international news. For local news please tune to the BBC."

main obstacle in Carrington's powers try to get to grips with path when be comes to his the pressing problems. pruning session. That obstacle is the emotional objections freedom which has awept which spring to the British through the country has left heart the moment the idea of the great mass of people distampering with External Ser-orientated after so many years Tather reminiscent of our The guerrings are equally group and the gunrings is incon- set up a board, but on a Jumbo former days of greatness. Even after living for so long in clan- gruous. At dinner this week you can go upstairs to the lounge former days of greatness. Even after living for so long in clan-some of the equipment used is desuine conditions before their one of them, wearing full battle and really spread yourself out." some of the equipment used is desuine conditions before their one of them, wearing full battle and really spread yourself out." some of the equipment used is desuine conditions before their one of them, wearing full battle and really spread yourself out." straight from nostalgia corner, uprising, and are now having dress including grenades Dunhill is no mean player of straight from nostalgia corner, uprising, and are now having dress including dress the ancient game, and regularly Microphones have that Stuart to a different role as strapped to his uniform, asked the ancient game, and regularly

Gerard Mansell: tough adversary

Hibbard look about them, and the country's new custodians of

ing to find the right keys.

top two floors.

the Eastern European service law and order. As a result there is an undertransmitters in Cumbria are still the same ones used in standable lack of co-ordination. World War. II-and only kept. The head of the Central Bank standable lack of co-ordination. was unable to get into his office going by engineers who make on at least two occasioos because spare parts themaelves and keep the whole operation lovingly the guerrilla high command decided to close it for security polished like a working museum

Carrington is therefore clearly on a hiding to nothing when it comes to overall public opinion. But all may not be lost. On the BBC's own Ceneral Advisory Council even one member said, in effect: "If I am going to have to choose whether to fight against cuts terrible economic mess. in external services, or cuts in the British hospital service, the

Managua

Managua, the capital of war-The Beeb clippings book torn Nicaragua, is slowly returndynasty and the National Guard. The first week in "free" Nicaragua bas seen the usual chaos which follows the overthrow of any dictatorship, laced with This sort of stuff adds to the amusing incidents as the new

The overwhelming sense of

w staff has had round the world playing in hack to type some of its emergency gammon tournaments."

laws on the back of notepaper ironically bearing the stamp of Somoza's old rubber stamp Con-make do with the long distant gress as they could find no other hops on 747s. "At least I get stationery. Its members are plenty of opportunity to play travelling around in Mercedes while I'm travelling. In this job which were used hy Somoza I spend about two months a year officials. searching the country for 600 world. I'm a sort of travelling Mercedes appeared. of 700 but only 100 have so far company in 1907been found.

dades, which has been confis-cated along with everything else the family owned, is being used to produce the Sandinistas newsstones made from Somoza's

Games

cement factory.

in the air

Eager shoppers perusing the windows of Asprey'a this week might note among the baubles a trim sage green corded velvet backgammon set. Not quite pocket size, but certainly small enough to fit in any travellers hand luggage. Could this token diaplay he a aign of deference to Can you imagine my distress at not being able to go th work. Every minute is worth a million Aaprey'a new major aharebolder, Alfred Dunhill, purveyors of dollars," says Arturo Cruz, the pipes, tobacco. gentlemen's accessories and backgammon Central Bank head who quit his job with the InterAmerican Development Bank in Washingsets, who this month upped their shareholding in the Bond Street ton to help sort out Nicaragua's emporium to 29.9 per cent? No. it is merely a coincidence. We watched a guerrilla youth trying to open the bank door Asprey's has been selling backgammon sets to the well-heeled with a bunch of car keys after and the gentle for years. The the order to open was finally travellers companion in the given. A bank official had to window has nothing to do with go around the back of the buildthe increased shareholding of that great travelling back-Those many elements of the gammon player. Richard Dunprivate sector which supported hill, chairman of Alfred Dunhill. Dunhill won't fly anywhere the revolution and did not fiee the country with Gen. Somoza without his backgammon board. have been trying to plan a Not only does it relieve the boremeeting with the Junta but

dom of the long-distance travelwithout success as they cannot ler, but he claims the game is get in touch with them for any one of the world's great levellength of time. The Junta and lers. the Sandinista high command "I'll play with anyone who ia prepared to challenge me. As first established itself in the Camino Real botel when it soon as I get on board a plane I arrived triumphantly in set up my board and wait for

Managua, only to find that none anyone who comes by and wants of the telephones worked. By to play. I've played with all tha time they were working, the kinds of people in airplanes ---Junta had transferred to the chicken farmers, film producers, Intercontinental Hntel next to salesmen of every nationality Somoza's bunker compound, you could imagine. On my last where it is esconced on the flight to Japan I played against a British Airways hostess-won

Guerrillas troop in and out of a bottle of champagne off her. the hotel in battlegear; hauling That's why I will alwaya fly on up arms in the lift to the roof jnmbos rather than on Concorde. vangering: with External Ser-orientated after so many years of this in the unt to the root- jambos rather than on Concorde. Vices is mentioned. It is all of repressive patromonial rule, top. The setting of the hotal On Concorde there's no room to-vices is mentioned. It is all of repressive patromonial rule, top. The setting of the hotal On Concorde there's no room to-vices is mentioned. It is all of repressive patromonial rule, top. The setting of the hotal On Concorde there's no room to-vices is mentioned. It is all of repressive patromonial rule, top. The setting of the hotal On Concorde there's no room to-vices is mentioned. It is all of repressive patromonial rule, top. The setting of the hotal On Concorde there's no room to-vices is mentioned. It is all of repressive patromonial rule, top. The setting of the hotal On Concorde there's no room to-vices is mentioned. It is all of repressive patromonial rule, top. The setting of the hotal On Concorde there's no room to-vices is mentioned. It is all of repressive patromonial rule, top. The setting of the hotal On Concorde there's no room to-vices is mentioned. It is all of repressive patromonial rule, top. The setting of the hotal On Concorde there's no room to-vices is mentioned. It is all of repressive patromonial rule, top. The setting of the hotal On Concorde there's no room to-vices is all of the setting of the patromonial rule.

The guerrillas are visiting our outlets all over the which have dis- PR: the fact that I am a Dunhill Somoza had a fleet —his grandfather founded the -is a tremen een found. Somoza's newspaper Nove- especially in countries like Japan where, we have now more

than 30 outlets." Dunhill lias been with the family company for 31 years, paper Borricoda after the starting fresh from school in thousands of barricades which the pipe cleaning and repair were thrown up-with paving department, then graduating to the factory where he graded the wood to be used in the manufacture of the firm's prize pipes. "It was the most tedious job in the company, grading I was delighted when wood. they moved me into the shop. I loved serving the customers. Mind you in those days we used to have a lot of British cus-tomers. Now they are mostly

Japanese In those days the young Dunbill was cleanshaven. His trim grey beard came with his eleva-ted status, in the interests of the Dunhill image. "The beard is very much a family tradition. My grandfather had one. Fnurteen years ago the board asked me if I would grow one. I suggested that I might take a month off work to grow it, but that didn't wash. So every morning during the early stages I would have to hide behind my newspaper all the way into the



Richard Dunhill

Contributors: Arthur Sandles William Chislett Robyn Wilson



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UK COMPANY NEWS

Tesco turnover and profit Midland shows 56% first BTR leaps to half rise to £138m over £27m

BY CHRISTINE MOIR

A STATED increase of only 56 interim profits yesterday (compared wilb 60 per cent from has improved by more than 80 Barclays and Lloyds and 102 per per cent from this time last cent from National Westminster) year," he said. left the shares unchanged at 345p.

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Companies and Markets

16

Pre-tax profils for the six bulk of the improvement. Profits months of £138.5m were £4m lower than in the previous six months and ostensibly compare with £88.9m in the first balf of 1978

Since the year end, however, Midland has sold its 80 per cent stake in Bland Payne, the insur- 7.45 in the two preceding ance broking group, so there is no contribution from that source. Nnr has the group received any dividend in this period from the 10 per cent stake it still holds in Scdgwick Forbes Bland Payne. Furthermore, the proceeds of says, reflecting a 25 per cent the sale have only been available to the hank for four months of the period under review. A second factor which distorts

cent. the equation is that Standard Charlered Bank, in which Midland owns 16 per cent, bas chaoged its year end and Mid-)and was able to consolidate only three mooths of its share of Standard's profils. Adjustiog for these factors,

Mr. D. A. Gladwell, Midland's general manager, said yesterday,

1979, are lower than the previous ture,

year's £3.49m. Turnover acc amounted to £21.4m compared off

The directors had msde their

profits were down from £1.4fim to

Earnings per share for the year are stated as 13.74p compared

with 17.61p. However the final dividend is

"In per share against 0.9959p lift-

tions with reduced margins aggra-

dustrial action in disrupting

supplies and despatches, and

delays in the receipt of firm con-tracis from the lesser developed

present year.

tog the total from 1.595p to 2.7p. Properties bave been revalued The directors say the proposed producing a surplus over book doubling of the final gives an in-value of £954,000 (7p per share) crease of 69 per cent for the year which has been taken to reserves.

The sharp reduction in profits compared with last year was the result of difficult trading

vated by the effects of outside lo, RFD cushioned the impact of a

of Berwick Timpo, ment," he edds.

with £18.75m.

would reduce the comperative is cautious about predicting the per cent in Midland Bank's figure last year to £74m. "In outcome for the yeer Mr. Gladfact, the business as it now exists well thinks that "if interest rates remain strong-and we do

to the first.' As all the banks have found. domestic banking provided the

there doubled on en increase in since last time-and the company the volume of sterling sdvances of sround 10 per cent, despite a will not commit itself over the level of the final slthough Mr. Gladwell says "a reasonable assumption would he a similer reduction in msrgins between average base rete and deposit rates. Average base rate was 12.64 compared with 10.71 and level.

Since last Friday share prices of all four banks beve slipped periods. Seven-day deposit rates rose from 4.13 to 7.86 to 10.14 per cent. bsckwards. Lloyds bas performed worst with a 10.fi per cent decline to 295p. Barclays follows

The international banking side with a 9.6 per cent fall to 425p. National Westminster bas slipped 'has dona well," Mr. Gladwell increase in profits since June last year and foreign currency lending bas iocreased by 15 per

Provisions againat doubtful debts dropped sharply from £12.8m a year ago to £4.6m thia time. Mr. Gladwell suggested Taxation that the accounts for the year would not show s breakdown hetween specific and generat provisions. Such a breakdown would be "unhelpful," he said. Meanwhile, although the baok

not think they will drop muchthe second half should be eimilar The interim dividend is 6.5ponly a 15.4 per cent increase

by 6.25 per cent to 330p snd Midlsnd's fall is 5.5 per cent. Firot hall

154.1 15.5 138,5 58.2 Minoritles Extraord. items Attributable Oivrdend Rstained Easnings per chare...

general rubber manufacturer, for the first balf of 1979. This is substantially in excess of the estimated 35 per cent increase for the first four months, giveo by the company when confirming ils intention to proceed with a £2fim bid for Bestobell.

The full year is expected to sbow continued satisfactory growth over last year's record £40.1m.

For the six months to July 1, profit was up from £18.3m to £27.4m on salee 33 per cept higher at close on £220m. The bulk of the surplus was earned in Europe, ahead from £14.fim to £20.5m while activities elsewhere in the western bemisphere were £1.5m hetter st

Mining Supplies finishes on £2.2m

A' TEMPORARY fall in NCB to expand but its profit contri-bution was down. Even so the business, more pressure on mar-gins and disruption by the ational unrest and severe win-ler, bit second balf performance at Mining Supplies. Taxsble proprospects for future growth and profits are excellent the director state. There was no improve-ment at Mech Electric 24. fit for the second six months dropped £0.41m leaving full-time prc-tax profit for the year to April 28, 1979, at £2.27m, against

In February the company was anticipating an improvement in the second balf following the

£20.43m (£16.98m) and caroings per sbare are stated at fi9p (5.4p). The net dividend is effec-

Tax, with the deferred clement

Mining Supplies Ltd. made a good contribution to overall lurnover and profit during the year. due partly to direct and Indirect exports to Canada, South Africa, Australia and the U.S. Also its current export orders are abowing encouraging expansion, espe-clally in the U.S., the directors say.

There was a satisfactory cooconditions.

A 50 PER CENT jump in taxable £4m and the easlern hemisphere profit is reported by BTR, produced a more than doubled £2.9m (£1.2m). The net interim dividend is

effectively stepped up from 3.2p to 5.5p on capital enlarged by both scrip and rights issues. A 10p tdtal has been forecast. Last time an adjusted 6.4p was paid. Half-time tax takes £11.8m (£7.1m) for a net balance of

f15.6m (f11.2m) and the attributable surplus is £14.6m ·(£10.7m).

A regional breakdown of sales sbows Europe £148.3m (£121.2m); westero hemiephere £32.2m (£1fi.4m) and eastern hemisphere £39.1m (£27.2m). Comparatives have heen

restated according to Accounting Standard No. 14 on acquisitions. See Lex

Mech Construction continued

well ahead in first half

BOTH turnover and profit o Teseo in the first half of the current year bad been running satisfactorily aheed of the same period last year, Mr. Leslie Porter, the chairman, told the

annual meeting.

Sept. 17 0.99 Oct. 13 2.38 3 4.03 8.1, buoyant again between October Dividends shown pence per share net except where otherwise stated. and Christmas. Immediate economic uncer-increased by rights and/or acquisition issues. ‡ Corrected tainties stopped Mr. Porter from

DIVIDENDS ANNOUNCED

Current

Financial Times-Saturday, July 28 1979

Date Corre- Total of spending for

payment payment div. year

Sept 7; 0.18

Nov. 26. 3.2*T.

Sept. 37 1.24*

Oct. 8. 0.73* Aug. 31 7.09‡

Sept. 12 0.62* 1

Total

Vear

0.6

8 4*t

3.36*

14.79

16.44 ·

2.32

0.62

2

1.4*

1.75

4.5

-2.7

tainties stopped Mr. Porter from Anter and by Fights and b ments than elsewhere in the mare than it paid for the com-supermarket husiness, the part is paid for the com-tions would show how costs could supermarket husiness, the paint had it aarted from scratch be reduced and thereby make a The Cartiers link would also to build a comparable super-strengthen Tesco's position in the market group. fresh bread field, Instore, Turning to the Irish subsidiary, ing oil supplies.

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other with as from

RFD down but payout up 69% AS expected, profits before tax interest charges were higher of the R. F. D. Group, at £2.32m due to increases in working for the year ended March 31, capital and in capital expendimilitary-Industrial side where sales rose 28 per cent but profits collapsed by two-fifths. In e previous ture. Start-up costs in new Turnover acquisitions have been written

which chipped in £3m of sales but made a £100.000 loss-Following the recent acquisi-tino of Lindsay and Willams and forecast as olidway when pre-tax the appootment of a new group basically reflecting development expenditure. That aside RFD says that it is reluctant to go profits were down from Litzun in f1.05m but they expected better results in the second half. In the event, profits in the last six months were £1.27m. The second half is already in progress the Board states. Though current trisding remains difficult, it is anticipated managing director, a thorough abead with some overaeas orders until financing has been tied-up. and that eauses a lumpy pattern. that the steps taken as a result of Nevertheless it is easy to imagine this review will begin to show during the second half of the that some Middle East markets for defeoce equipment are not

what they were. Elsewhere inflatsbles bave held up despite the flatness of the marine sector generally and increased competition. But specialist textiles have come under attack from overseas competition, and margins have

though the company is bopeful of completing more Middle East military contracts. Profits this year could be close to £2.6m and with a historic p/e of 4.1 and yield of fi.8 per cent covered five shares reacted with a 3p rise to yield of fis per cent covered five 59p. The major blow came on times the price is sound enough.

and heen mouoting a campaign

£1.84m. fact the picture is distorted by leap from £373,000 to £1.550 midway. the first full year contribution midway. Sales for the year reached

heen squeezed. Overall trading is not going to recover overpight

• comment At SSp. ahead of the results yesterday, sbares in Mining Supplies were 3p higher than the price prevailing before Dobson

tively raised to 1p (0.623fi2p) and costs £225,000 (£140,314).

adjusted to comply with SSAP 15, amounted to £714.603 (£618,261) and the net balance came out at £1.56m (£1.22m].

say. The group's first TP 2000 coal producing system, capable of pro-ducing at least 1m tons output a yeer, is oow under acceptance trials with the NCB and the company looks forward to a number of overseas enquiries (or the sysiem.

tribution from Mechorge hut here second balf demand was flat because its customers in the

Park first expressed its bid interest. In the absence of that prop over the last few weeks the price looks to have been quite unsupported by the trading per-formance. The subsequent 10p

fall looks entirely justified in that context but the yield, after a 53 per cent dividend increase, reached. is still only 1.9 per cent wbile the p/e on stated earnings is 11.1. and the multiple after a full tax charge is no less than 15.9. On

that hssis, there may be further vulnersbility and much depends on the credence attached to the bld runiours which have surrounded the company. Dobson's approach foundered on the pro-

posed structure of the merged company and the two sides never got around to discussing a price. Other likely bidders, not least Dowty, adhered to the role of detached observers and it may be some time before MS sbareholders receive the chance of considerlog a firm offer. In the

meantime, the second half was severely down on many outside estimates to leeve annual profits shead by 23 per cent. In the absence of national strikes and mechanical handling industry appalling weather, growth should have heen facing difficult man start accelerating once more if kets. However the company looks. The NCB orders come through as lors state. There was no improve- anticipated, while the case for an export drive is as cogent as ever.

Airship finance scheme fails A scheme to finance the remains _______ and units comprising a mix_of tor, said he remains confident it sance of the airship as a means ordinary shares, preference will go ahead, though develop-of transport collapsed yesterday shares and unsecured loan stock, ment will now be carried out at when stockbrokers Laing and The package was to be partly a slower pace. Aside from the Cruickshank announced that the paid, with 30 per cent due immes, confinding European Ferries required level of subscriptions. Later

required level of subscriptions later. to a public issue had not heen Applications were received for

received fell far short of the agreed to provide up to fi0 per target and, as the issue was not. cent of the capital, the contri-underwritten, it has been button of private investors. was absordoned. Mr. Julian Benson only six per cent. Laing and to Laing and Crulckshank, who were managing the issue for the Isle of Man company Thermoskyships, said the project failed.

because no institutions prepared to subscribe.

Investors were asked to raise Malcolm Wren, the company's private individual as they are an eventual total of £6.4m in chairman and managing direc. in the U.S.-

BIDS AND DEALS Smith and Nephew's U.S. buy

IN A deal almed at stepping up. Though outclassed in volume broke dealined yesterday to say the growth of its U.S. business, hy such market leaders, is how much belonged to itself-and smith and Nephew has, paid. Minnesota Mining and Manuface how much to Baneshares. It is the growth of its U.S. business, by such market leaupla, as how much to Bancshares. It is Smith and Nephew has, paid Minnesota Mining and Manufaty how much to Bancshares. It is \$15m (£7.8m) cash for Anchor continental, a South Carolina-based maker of industrial adhesives and plaster-of-Paris handages. Anchor, purchased from its family owners, bad e sales total of \$35m (£15.2m) in the year lo use 29, 1979, with het profils

approached the group with a view to taking a stake-though not in the way provided by this issue.

Mr. Benson said he could understand the attitude of the in-

The for two year

tions from around 250 indivi-tions from around 250 indivi-tions from around 250 indivi-the failure of this scheme does would look into ways of making not, however, mean the end of the individual as of the interests of the restrict of the interests of the interests of the scheme does would look into ways of making venture capital investments of the the interests of the scheme does would look into ways of making venture capital investments of the the interests of the scheme does would look into ways of making venture capital investments of the the thermoskyship project. Mr.

former executive chairman of by Mr. Norman's camp to the the group, who resigned as a Berwick Board. It is proposed director in May of this year. to that Mr. J. Michael G. Andrews, withdraw proposals which he has a former chief execulive of Wil-pul to the group, or present them liams Brandts. the merchant

holders and Charterhouse Japbet,

Mr. Norman's advisers. Mr. Oakley explains io his let-the Board and the appointment ter to shareholders that proposals to the Board as ebief executive for changes in the composition of Mr. Norman. Mr. Philip Ralph, head of the Board at Berwick had been put forward hy Charterhouse io Charterbouse Japhet's corporate their capacity as Mr. Norman'a finance department, would not advisers. "These proposals, which are principally intended to comment yesterday on the pro-posals. or indicate wbat Mr. achleve Mr. Norman's re-election. Norman's next move would have been rejected unanimously likely to he. He said, "We agreed

by your Board." Mr. Oakley says. to do nohing until Monday. I "In view of the damage that thought it a good idea if every-could be caused to the company hody on hoth sides should count by the present slate of uncer- to ten and not speak to the tainty, we have felt il necessary press."

on Wednesday. Some analysis

have decided not to make a fore-cast, partly because of the un-certain impact of exchange move-ments, but those who have taken

the plunge believe it will he

doing well 10 maintain last year'a £19m pre-tax figure. With its

heavy overseas interests Grindlays is more exposed to.

sterling's rise and the crosion nf

eurocurrency margins than the four clearcrs which have just announced their results. Further-

more, the decline in advance

provisions which has helped earn-

forward losses bave heen largely

Company

FINAL DIVIDENOS Ailon (W. G.) and Sons (Tipton) Amber Industrial Holdingo Auslin (Jemss) Steel Hildings Associated Brillsh Engineoring Belhaven Brewery Group

Belhaven &rewory Group Brady Industrieo Bromsgroves Casting & Mschnung Ceblelorm Group

Cabialorm Group Cray Electronics Ford (Martin) Annoon Industrics Harnoon Industrics Hazlawoods (Propristary) Helical Bar

Hillards Investment Co. London & Gartmoro Investment Trust...

London & Gattmoro Investmont Trust... Midland Trust M.L. Holdings Morgan Edwards Owen & Robinson Phoenix Timber Co.

Phoenix Timber Co. Preedy (Alfred) Ransom (Wm.) & Son Russell (Alexander)

Smith Whitworth Staven Zigomala & Co. (Holdings)

Varing & Gillow (Holdings)

ings over the past few years is £90m and £100m. now tailing off and the tax posi- Predictions vary

to write to Charlerhouse Japhet Mr. Norman departed as execrequesting that they and Mr. utive chairman in May after a Norman withdraw these pro-hoardroom disagreement. posals formally or ask us to pre-Since then be has been adding 0.fip to 1p. I sent them to you for your judge- to bis 8 per cent sbareholding 1.1p to 1.5p.

Results due next week

results the impact of sterling's ing much joy on the dividend rise on corporate earoings is front as the group still needs a

again likely to be under scrutiny. One group particularly sensitive Analysts are forecasting

to exchange movements is slight increase in first quarter Grindlays Holdinga.

Grindlays Holdinga. The Grindlays ahare price has heen falling stcadily in advance of the group's interim figures, due on Wednesday. Some analysis

Announcs-ment due

Thursday

Tuesday

элдву

Fridey

nday

and South Africa, which will

eotail a loss of some profits. But it has heen engaged in a pro-

gramme of rationalisation here

in the UK. Moreover, the group's Canadian company, Reed Paper,

seems to hava turned the corner

from its loss-making situation. Reed International would still

probably be interested in selling

Regional to shareholders for consideration. bank, and a director of Barrow Mr. John Oakley, Berwick's Hepburo, the leather group, Is chairman, has written to share- appointed to the Board. **Properties**

34 per ceot profits drop

vesterday by pushing up the dividend 70 per cent, and the

Berwick Timpo challenges Mr. Norman

the loy manufacturer, has chal- it is understood that three in re-salabilish himself al Ber-leaged Mr. Torguil Norman, the proposals bave been submitted wick.

Other proposals include the ahead

Profits before tax of Regional Properties improved from £1.06m to £1.24m in the year ended March 31, 1979. Rent and other the Blacnavon works. income less expenses amounted to £2:2m compared with £1.9m. The profit was achieved des-pite a reduction of rental income of £101,000 resulting from obtain-ing vacani possession of Wellington House, Strand, to enable modernisation to take place.

Earnings per share are shown (£1.59m). at 3.76p againal 3.21p and expected, an increased final dividend is recommended, up from Since then be has been adding 0.fip to 1p. lifting the total from

J. & J. Dyson falls by some £1m as expected

figure being £1.92m compared • comment

with £2.97m. The profit is after J. and J. Dyson has suffered an charging £243,104 on closure of expected decline in its pre-tax press. The 35 per cent fall in earnings, on a marginally increased turniver (up 1.3 per The director's forecast was made at the interim stage when profits were down from £1.37m

profits were down from £1.37m cenl) is directly related to the to £1.12m. poor state of the UK ateel Turnover for the 12 months industry. Dyson manufactures, was £34.36m [£33.9m] and the net among other things, refractories used in steel production. The recession in the steel industry profit figure turned in at £1.23m The total dividend is stepped

has caused profits to drop and up from 3.6p 1r 4.5p with a final payment of 2.21ap net. Earnings has also resulted in the elosure of Dyson's Blaenavon works In per 25p share arc stated at 9.03p (11.76p). South Wales, at a cosl of £243,104 Last winler's weather and transport strike caused added problems. But the office Staff Superannuation Fund will hold a 51 per cent inlerest and Conzinc Riotinto Staff Prnvicompany nas emharked upon a programme of diversification and dent Fund and Britlsh Land will inpes 10 perform belter next each have 24.5 per cent slakes. year when some of ils more As part of the deal the trust will take responsibility for renay-

exolic ceramic products come on stream. A sign of confidence can he frund in the 1979 total

dividend, which has been raised 25 per cent over last year, givine To acquire their stakes in the new trust the Post Office and Conzinco Riotintn --- the staff a twice covered yield of 14.3 per cent at yesterday's "A" share pension fund of Conzine Rlotinto (Australia) which claims the price of 47p. The p/e is 5. If the curreot ycar is not plagued second largest market capitalisaby more external problems, then Dyson stands a reasonable tion of any Australlan company -will (£9.3m). chance of improving its position in the near future. Meantime the yield is a major prop for the British Land to wipe out "suh-stantial short-term debts" elso price,

Wm. Cook second half decline

SECOND half profits of William Cook and Sons (Sheffield), steel founders, slipped by some £60,000 to £303,150, but headway Olvidend (o)* Lest year Thrs year II. Final Int.

made in the first half resulted in the pre-tax figure for the year to March 31, 1979, improving by £75,538 to £621,260.

The directors report that the foundry industry continues to suffer from intense competition hoth at bome end ebroed, with the result that maintaining profit margins becomes increasingly difficult.

and the engineering industry the directors say that they face the future with confidence.

Yearly earnings per 20p share are up from 6.88p to 7.73p and the total dividend is effectively raised from 1.4p to 1.75p with a final payment of 1.05p. A one-forthree scrip issue is also proposed. Sales moved ahead from £3.63m to £4.4m and the attribut-

after tax of \$1.85m (£800,000). Net assets amounted to \$8.7m. Smitb and Nephew's chairman,

Mr. Kenneth Kemp, said the size of the group's U.S. business, so far met hy exports from Britain AS FOREWARNED, pre-tax profits of J. and J. Dyson for the year to March 31, 1979 fell to around the £2m mark—the actual Gala Cosmetics company there.

ment of mortgage loans totalling

pay around A\$19m

This cash will be used by

incurred by its Australian pro-

in London said last night that

A spokesman for British Land

A\$17.35m (£8.5m).

perty interests.

LADBROKE IN SHIP

LONRHO LEASING DEAL

Ladbreke Group, the leisure Lord Duncan Sandys, chairman conglomerate, has bought and of Lourbo, has sold 100,000 leased a bulk carrier with First shares to renew the lease on his International Baneshares to house. He retains nearly 200,000 defer tax liabilities.

lefer tax liabilities. which, he explained yesterda The ship cost £14.6m but Lad- he has no intention of selling.

companies.

British Land Australian disposal BY ANDREW TAYLOR

British Land, the UK hased after the repayment of the short. Mr. Edward Datnow, the chair-term debt the company would man, and of £66,981 to his property group, has disposed of a 75 per cent stake in its Ausiraa 75 per cent stake in its Ausira-lian property portfolio in a unique deal to reduce its Australian debts. British Land's Australian prn-perties, valued at A\$41m (£20.1m) are to be placed in a property trust in which the Post still be left with a surplus of brother, Mr. Althur Datnow, alao

Board.

several million Australien on the hoard were quletly rati-dollars from the sale of its fied at yesterday's EGM. But Mr. Leonard Sintover, the property interests. - 1 He said that the involvement president of Hardy, stressed of the Conzinc Rictinto Fund was openly after the meeting that

"my family is not getting that "my family is not getting any compensation.". The Slotover family, two of whom are on the hoard, accepted Harris's initial in line with the current Austra-lienisation requirements of the Foreign Investment Review £25m offer, while the Datnows, Tha effect of this deal and distantly related, beld out for the improved terms. other transactions over the past 15 months is thought to have Mr. Edward Datnow said in the meeting that he had spent much time and money in getting the bid raised. But with some 46 ner ceci of the voting shares, building the source of the starts. reduced Britisb Land's net debt from £146m to around £80m

against a property portfolio valued at £209m on March 31 including those of the Slotover family, already committed, the this year. nerotiating scope was limited. ... He noted that the final price DATNOW PAYMENTS

RATIFIED

Shareholders of Hardy and Co. (Furnishers) gave an unex-pectedly smooth passage yester day to the motions for compen-

MINING NEWS

bathow, who is stepping down as chairman, will be retained as sation folalling nearly £169,000 to two directors after the success of Harris Queensway'a £25.5m

bid: The payments of £101;527 to £5,000 a year. e consultant for three years et

BARVET & ROSSA S Combril: Londop Cattai Fixed Interes heing paid for Hardy was more than a fifth above the original figure. The Danow holding in Hardy was 47, per cent. As for the compensation, he said this was calculated " accord-GENERAL P Ranagers: Lend



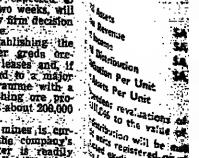
the repistered on the exclosed at the stand on the recent fully the existing the stand the existing recent fully end half Payable.

As current distribut wonths ending 3102

A the latest Annual A A Public Relations

Falconbridge boosts earnings the state states and the states of the state FALCONBRIDGE NICKEL, the ment " In the financial position . a surface drilling programme,

FALCONBRIDGE NICKEL, the ment in the mancial position a sufface or uning programme, second largest of the major at Falconbridge Dominicana complete feasibility studies and canadian nickel producers, has reported e dramatic improve-ment in first-half earnings. Net profits for the six months to inckel market meant that Falcon start in the two weeks, will the states and the 340.43



Unclose a year. Ore from other mines is cor-rently treated at the company's plant but the latter is readily available to handle Finiston moduction

Drilling at the leases in 1975 1975 gave mostly modest values. lia's North Kargurit Mines 15 Drilling at the leases in 1975-hoping to reopen its Finiston 1976 gave mostly modest values, mine in Western Australia ranging up to 4.474 centimetre which was closed down in 1975. grammes in one bills which are A placing of 2 Iom shares of nonethiless publicated propues-30 cents worth AS652,500, or ing North Kalgurit shares were 5319,000 has ben made to fund USP in London resignate

Thursday Thursday 0.72 2.25 1.75 0.8 0.22 Wodnesday Wadnesday Tueso Fnday dnesday 1.1 Thursday 0.25 0.9 Mondsy Wednaaday Friday Wednesday 1.0 Thursday Thursday Wednesday Fridsy 1 32 1.5 S.O 2.0 Fridsy Fridsy Mondey Mondey Wednesdey Wondey Fridsy Thursday Fridsy Wednesdsy Tussday 1.1616 1.9747 1.297 1.44 0.803† 1.688 - 4.5 -INTERIM FIGURES

0.32 0.9

0.2835 0.637

3.8710

0.97323 2.28928 1.08677 0.86 1.931

0.32 0.865

Reed International Smslishsw (R.) Knitwosr

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In a sline week for company absorbed. Analysts are not expect- appliances group, with figures construction companies and, with esults, the impact of sterling's ing much joy on the dividend due next Thursday. Analysts the strength of sterling, could use on corporate earoings is front as the group still needs a agree that heavy redundancy have arrested any progress TW have arrested any progress TW

payments will cut into earnings. has achieved. as will the uncertain exchange The ioterini figures from Notsituation caused by the strength of the pound. The company The loterini ngures from mor-lingbam Manufacturing due on Monday, are unlikely to give a clear indication of full-year, profits. Analysis are looking for suffered a pre-tax loss of £619,000 in the first three months of 1979, but sbould earn a profit of hetween £500,000 and £500,000 in a pre-tax figure of around £5.5m against £5m last time with most of the rise accounted for by a strong increase in investment inthe quarter to June. Sales bave heen very strong, stemming in part from large pre-Budget purchases. But the real question come. The bulk of trading profits are generally realised in the second half and the gloomy outmark continues to hang over the look for the textile and carpet sector will probably ancourage extent of the dent expected from foreign exchange losses. Meanwhile, half yearly figures the group to take a conservative are due on Thursday from Taylor

view at the interim stage. Analysts believe however, that the full-year figure wtll show probably be interested to owner, the Canadian subsidiary, though, analysts are looking for pro-if the price were right. Projec-if the price were right. Projec-profits to be unchanged from last year's £8.1m anything between from would generate little thal margins have been well pro-locted, helped hy the useful conthat pre-tax profits could increase £6.9m would generate little nection with Marks and Spencer. from lest year's £83m to between market reaction, as the interim Other companies reporting Other companies reporting next week include Lex Service Group, Vantona and Rentokil, all figures are not necessarily a good

Predictions vary widely about indication of the likely full-year tion is less favourable as carried the second quarter results for performance. The worst winter of which are announcing interim Hoover, the worldwide domestic for around 30 years affected all figures.

	ividond (plª This year	Солозлу	Announce- mont		ividend (o
Int.	Final	Int,		duo	Inj.	Final
Int. 0.72 2.25 1.75 0.6 0.22 0.51 1.1 0.25 0.9 -	Final 1.0504 0.6354 3.67 1.75 1.4 3.08 0.9561 1.14446 2.8375 0.44273 2.11	Int. 0.8 2.5 0.42 0.9 1.85 0.57 0.275 1.65	INTERIM DIVIDENDO City Dificus Co	Ticsday Monday Monday Tuasday Wsdnesday Tuesday Thuisday Thuisday Tuesday Monday Monday Tuesday Tuesday Tuesday	Ini. 2 5 1 3125 2 0 1.0 1.1 1.0 5.51 1.75 1.8 3.0 1.0 1.0 1.0 1.0 5.51 1.75 1.8 3.0 1.0 1.0 1.75 1.8 3.0 1.0 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.0 1.75 1.0 1.75 1.75 1.0 1.75 1.0 1.75 1.0 1.75 1.0 1.75 1.0 1.75 1.0 1.75 1.0 1.75 1.0 1.75 1.0 1.75 1.0 1.0 1.75 1.0 1.75 1.0 1.0 1.75 1.0 1.75 1.0 1.0 1.75 1.0 1.75 1.0 1.0 1.75 1.0 1.0 1.75 1.0 1.0 1.75 1.0 1.0 1.0 1.75 1.0 1.0 1.0 1.75 1.0 1.0 1.0 1.75 1.8 2.0 1.0 1.0 1.0 1.75 1.8 2.0 1.0 1.0 1.0 1.75 1.8 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	
1.0 1.2 1.2 1.5 \$.0 2.0 0.575	3.9301 1.053 1.0 3.082 2.80852 10.0 2.29759 2.275	2.0 	"Shell" Transport & Trading Co Taylor Woodrow Vsntona Group Wober Holdings Writer (Thomss] & Co. Yeoman Investment Trust	Tuosday Thuredey Tuesday Wedneedsy Monday Thursday Wednesday	2.01 0.67 1 99 55 2 5 1.75 0 67 3 0	5.4853 2.84134 3.7565 2.6912 9.0 2.84134 5.625
0.010	· · · · · ·	V. / 4				

Farguson Industrial Holdings Fiiday§ Thursdays Wednesday

* Olvidonds shown not pence por share and ediusred to: any intervening scrip s t Sscond interim. + Including second interim. § First quarter ligures.

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difficult. In spile of difficulties in this and the engineering industry the directors say that they face the future with confidence. Yearly earnings per 20p share are up from 6.88p to 7.73p and the total dividend is effectively or CS32.1m from the integrated nickel operations and the extre-nrdinary credit of CS12.6m for deferred income, Mr. Marsh Cooper, the president, said. There were also increased con-tributions from Falconbridge Copper, United Keno Hill Mines and Wesfrob Mines. Earnings at the integrated and the engineering industry the the president, said. There were also increased con-tributions from Falconbridge Copper, United Keno Hill Mines

able halance advaced from relative to the U.S. unit. 1957 901 to 1988.664. There was a "slight improve-

Canadian internation improvement in the greater strength of the gramme, which is the six months to nickel market meant that Falcon start in the next two weeks, will June were CS56.2m (f20.6m), bridge's inventory of finished be a prelude to any firm decision in the loss of over nickel in ell forms fell to 24.6m. to reopen the mine at establishing the hu the end of June from the loss of bigher great orefirst half.

NORTH KALGURLI AIMS TO REOPEN

The improvement was mainly due to an edditional contribution of C\$32.1m from the integrated

Earnings at the integratad nickel operations were C\$33.8m against C\$1.7m, reflecting the higher selliog price of cohalt, additional sales of nickel and the weakness of the Canadian dollar

ITS GOLD MINE

AGAINST the background of the strong bullion price, Austra-lia's North, Kalgurit Mines is

be a prelude to any firm decision to recopen the mine. It aims at establishing the existence of higher greds one-bodies within the leases and if successful, will lead to a major inderground programme with a view to re-establishing one pro-duction at a rate of about 208,000 tonnes. a year.

SUMMARY OF THE WEEK'S COMPANY NEWS 1 prof.

Take-over bids and deals

A late burst of stavity enlivened an otherwise quiet week in the bids and deals sector. Merck incorporated, which week in the bids and deals sector. Merck incorporated, which riginally offered 385p per share for Alginate Industies back in pecember, only for the bid to lapse after being referred to the Monopolies Commission, has, through Charles E. Frost, its UK subsidiary, offered new increased terms of 415p per share. Clearance for the re-opening of bid negotiations was given by the Commission on Wednesday. Alginate, Britain's largest sea-weed processors, was holding discussions with both Merck and another U.S. company, FMC Corporation, but, following a 51 per pent acceptance of the new Merck offer, which values Alginate at £23 2m. FMC have withdrawn from the contest. at £23.2m, FMC have withdrawn from the contest.

GEI made an agreed share exchange bid for steel and tool manufacturer, Sanderson Kayser. The offer puts a value of around 54.9m on the latter company, it has been accepted by 13 per cent of shareholders.

Lawrie Plantations sold some of their Indian tes estates held under the banner of the Jokai Tea subsidiary to Frendial for EII Far 538m Lawrie, created last year through the merger of Jokai and Longbourne Holdings, state that they intend to carry on with tea planting through the remaining estates. Fin Gou

Bestobell rejected the £26m offer from BTR in a strong defence document forecasting annual profits well over the 16m mark. The defence is backed by Britannic Assurance, which holds around 10 per cent of Bestobell's equity. Jan Pye

Gellagher sold three properties used by its subsidiary, Gallagher sold three properties used by its subsidiary, Warriner and Mason, for the sale and distribution of dairy products and groceries to Danish Bacon. Of the premises, two at Derby and Exeter are freehold, while the other, at Cardiff is on a 99-year lease. The total consideration amounts to £1.47m. Non-executive director, Mr. Philip Lait, and a Swiss concern, Honesta Truhand, placed 54m shares of MFI Furniture Centres with various institutions on Monday. The stake, sold at 1504p per share represents some 3.3 per cent of the total equity. Mean-while, Industrial and Commercial Finance Corporation sold its holding of 1.69m shares in Kitchen Queen for £0.9m, because of at desire to finance non-onoted commanies. its desire to finance non-quoted companies.

Chairman Alan Bartlett disposed of 100,000 shares in Newman Industries to finance his court battle with Prudential Assurance, which alleges conspiracy and breach of duty over an acquisition made in 1975. Mr. Bartlett also added that he may have to sell more of his holding to pay for further litigation.

Company bid for	Valne of bid per share**	Market	before	Value of bid £m's**	Acc't'ce	
P	rices in per	nce unles	s otherwis	e Indical	led.	
inaie Inds.	415*	395	415†1	22.6	Merck -	•
en (Edgar)¶	691*5	61	63	9 63	Aurora Hlds. 20/7	
stobell	200*	212	206	26.3	BTR 2/8	
in Bright 99	404*	39	43	4.29	Largs —	
lan Profile	133	123	215†i	5.98	Pentos	
tiers	150*	142	134	19.4	Tesco -	
is & McHardy	185°	180	. 67		Mackan (UK) -	•
m Feed	95*5	92	94		Consortium	
las	182*\$	175	175		Challey Sees	
ugh Bros.	130*	129	. 71	4.30		
· · ·				2100	Newcastle 9/8	•
rdy & Co.	12655	127	82	16.4	Harris	
rushra.) 'A'99					Queensway 27/7	
wiborn Baker	185*	175	135	1.2	Dunlop —	
nes (J.)	84165	80	55	23.8	Wisly, Hnghes 8/8	
us (Harris)	40	38	35	0.86	PMA 3/8	
Heldings	180*\$	_168	116	34.5	Philips	
derson Kayse	8055	78	50††	4.79	GEI	
ong Rubber	£15‡	£15	£10	2.32	Majedie Invs	
ephridge Eng.	106	106	66		GKN 27/7	
ouette	99 1	95	55††		Pawson	
ionette 'A' liman Eng.	941 65*8	93 65	45†† 68	1.11 2.00	Pawson — Rdmn. Heenao —	

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. § Comhined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 27/7/79. †† At suspension. ‡‡ Estimated. §§ Shares and eash. §§ Unconditional.

	Company	10	(1	000)	~~~	per sha	are (p)	Company
•	AAH	Mar.	6,820	(6,300)	15.2	(14.0)	7.0	(6.14)	Albion
	Arlington Motors	Mar.	1,320	(1,150)	27.6	(24.5)	9.0	(7.83)	Allied Textiles
	Bevan (D. F.)	Mar.	550	(301)	5.9	(4.0)	1.7	(1.35)	Barclays Bank
	Bickman & Conrad	Jan.	81	(216)1	1.0	(—)		(<u> </u>	Bullough
•	Braithwaite	Mar.	527	(1.020)	10.5	(17.9)	4.87	(4.3)	Concord Rotaflex
	Burt Boulton	Mar.	14	(781)	2.0	(32.6)	7.0	(10.0)	Dewhurst Dent
-	. Cawoods Hidgs.	Mar.	9,450	(7,757)	211	(15.2)	5.55	(3.81)	Drake & Scull
	Davy Corpn.	Mar.	26,100	(25,400)	23.7	(19.5)	6.7	(5.53)	Howard Macay
7	Fitch Lovell	Apr.	8,817	(6,181)	9.7	(7.2)	4.66	(4.09)	Jacobs (John L)
3	Gordon & Gotch	Mar.	833	(1,007)	8.5	(12.3)	5.9	(2.64)	Ladies Pride
	IAS Cargo	Маг.	1,320	(801)	14.5	(9.2)	3.0 ·	(-)	Lovell (Y. J.)
	Inchcape	Mar.	41,052	(62,274)	20.2	(40.7)	16.5	(15.0)	Mole (M.) & Son
	Ingram (Harold)	Apr,	634	(219)	9.1	(3.3)	3.69	(1.29)	Nat. West. Bank
	Jarvis (J.)	Mar,	574Ï.	(519)		(17.2)	10,9	(9.54)	Prestige Gronp
	Laurence-Scott	Mar.	1,350L	r (2,040)	_	(19.6)	2.0	(5.0)	Tace
	LEP Group	Mer.	4,520	(4,690)	36.0	(37.5)	12.5	(3.45)	· (Figures in
	MacArthy's Phm	Apr.	3,777	(3,193)	33.3	(28.1)	6.5	(4.38)	
3	Manson Finance	Apr.	683	(613)	4.4	(3.8)	3.5	(3.5)	Dividends
	Neepsend	Mar.	1,280	(1,050)	9.3	(3.6)	3.22	(3.22)	^e Adjusted for
ĩ	Rosgill	Mar.	1.130	(315)	10.8	(3.3)	2.31	(—)	
	Shefield Rimt.	Mar.	220	(180)	6.4	(6.0)	2.29	(1.83)	
3	Siebe Gorman	Mar.	3,565	(4.412)	28.3	(27.5)	6.41	(5.64)	
5	Stirilng Knitting	Mar.	306	(380)	11.3	(6.7)	0.75	(0.75)	Dighto Joour
	Symonds Engrg.	Mar.	231	(192)	2.0	(1.9)	1.55	(1.35)	Rights Issue
	Wheelers Rstats.	Mar.	768	(841)	29.6	(21.1)	5.88	(4.25)	. –
•	Woodrow Wyatt	Mar.	369	(68)	L 7.5	(—)	2.5	(0.1)	Bank Leumi (UK)

PRELIMINARY RESULTS

Year

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Pre-tax profit Earnings* Dividends*

Perkins

group

post

crip Issues

Bevan (D. F.): One for five. Cawoods Holdings: One for one. Manson Finance: One for three. Symonds Engineering: One for one.

INTERIM STATEMENTS Pre-tax profit

Half-year

Mar.

June

arciays isank	June	224,000	(152,000)	8.25	(6.05)
ullough	Apr.	2,780	(2,170)	4.2	(3.0)
oncord Rotaflex	June	523	(539)	0.52	(0.52)
ewhurst Dent	Jan.	- 521	(203)		()
rake & Scull	Apr.	1.304	(1,106)	1.25	(1.0)
loward Macay	Apr.	359	(151)	0.58	(0.55)
acobs (John L)	June	653	· (439)	0.6	(0.55)
adies Pride	May	508	(451)	1.4	(0.79)
ovell (Y. J.)	Mar.	815	(717)	1.5	(1.5)
ole (M.) & Son	June	12	(49)L	_	(_)´
at. West. Bank	June	220,600	(109,000)	7.25	(5.68)
restige Gronp	June	2.422	(2,723)	2.5	(2.5)
ace	Mar.	265	(207)	0.8	(0.5)
	sbown p	et except	where other scrip issue	wise state	
: :			, -		
	_				
lights Issue			· .		
ank Leumi (UK)): One for	r two at 1	10p raising £	1.1m†	

(£000)

335 1,657 (1,555 244,000 (152,000) 2 780 (2,170) (539)

353

i Approximate amount hefore expenses

Offers for sale, placing and introductions

Bank of England: Offer for sale by tender of £1.5bn 11} per cent Treasury stock 2003-07 at £96.50.

APPOINTMENTS

Two non-executive directors for Johnson Matthey

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NOUNCED

nett has recently retired from the Bank of England, where he was chief of exchange control. Mr. Lutley is Johnson Matthey's senior executive resident in North America and holds appointments, as president of Mathey Bishop Inc. and vice-chairman of Johnson Matthey Limited, Canada.

Professor Michael Barrett, professor of pharmacology, will be pro-vice-chancellor of LEEDS UNIVERSITY for two years from September 1.

BRICKHOUSE DUDLEY has mide the following appoint-ments: Mr. E. G. Robinson has been elected managing director of Drainage Castings (Northern) while Mr. P. C. Taylor bas become managing director of Drainage Castings (Burns), Mr. J. A. Parker is appointed European sales manager for Brick-bouse Broads International and Hr. T. G. Thorogood becomes

marketing manager. for Brickhouse Dudley Manufacturing. .

Rear Admiral A. J. Monk is "Joining the BRICK DEVELOP" MEND ASSOCIATION on August 1 as director general.

Mr. Timothy Andrew Leese arra has become company accountant of WESTBRICK ENGINEERING.

Mr. E. B. Bennett and Mr. J. H. MASSEY-FERGUSON (EXPORT) Indey have been appointed non-to succeed Mr. John D. Parsons meetive directors of JOHNSON when he leaves at the cod of MATTHEY AND CO. Mr. Ben

OVERSEAS BANK, London. INVESTMENT vice-president of CEI-BOIS, the European Confederation o Woodworking Industries. Br. Brian Womack has been

Mr. David R. Metcalf has been appointed group financial controller of MAT TRANSPORT INTERNATIONAL GROUP.

Professor Hugh 'Christopher Longuet-Higgins has been appointed a governor of the BRITISH BROADCASTING **CORPORATION** from August 1 to July 31, 1981 in succession to Mr. Roy Fuller, whose term of office expires at the end of this month.

Mr. Robert B. Thomson, manager of the Scottiah General losurance Company, a subsidiary of the GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, is to take up a new appointment as the Corpora-tioo's group motor manager on August 1.

Angust. Mr. Plant is at present director farm machinery sales and service, Export Europe

general manager of Sola

development group, at present reporting to Mr. Kelman, will

then report to Mr. A. J.

Campbell.

Mr. Alan Plant

Mr. Richard F. C. Zamboni, who was recently appointed managing director of Sun Life Assurance CONTRACTS Society, has become managing director of SOLAR LIFE ASSUE ANCE, a subsidiary, Mr. Peter E. **Crane Fruehauf** Pummell, previously assistant

elected daputy manager of Dr. Alexander Xingas bas heen the London hranch office-elected managing director of of ANCIENNE MUTUELLE CARL SCHENCK (UK). Mr. REASSURANCE from September H. G. Glaassen, former managing director, has resigned to return

to Germany. Mr. A. V. B. Broke, of Josolyne Layton-Bennett and Co. has joined the COUNCIL OF THE INSTITUTE OF TAXATION.

Mr. Tim Walker, formerly joint marketing director of Hambro Life Assurance, has been appointed a director of HENDERSON UNIT TRUST MANAGEMENT, part of the Henderson Administration Group.

Mr. J. T. Williams, director f technical services, retires from HE NATIONAL PORTS OUNCIL on August 31. * of technical services, retires from THE NATIONAL PORTS COUNCIL on August 31.

Mr. A. Holden, director, refin-iog, and Mr. C. S. Balson, general manager, finaoce and economics, of TEXACO LIMITED, have been Mr. David Wallis, president of North Sea UK Company. Mr. A. the Britisb Woodworking D. Bulman, director, government Federation, bas been elected a relations, Texaco Limited, has

Langley

Glazing contracts worth more than £176,000 have been

awarded to branches within the Western division of JAMES CLARK AND EATON. Some of

în

joined the Board of Texaco North of Sea UK Ltd. Mr. P. Howells, managing director. Texaco Over-seas Tankship, has been appointed to the Board of Texaco Ltd.

Mr. Adrian J. Parsons, executive director of the Perkins The scheme of arrangement to separate Charterhall's 40 per cent interest in CCP NORTH SEA ASSOCIATES is now effective. Mr. D. G. Williams, Mr. M. A. H. Hendries and Mr. G. R. T. Heaney, directors of Charterhall Group have resigned from the Eogines Groop's UK operations, has been appointed managing director, PERKINS ENGINES LTD. In addition to his existing

Group, have resigned from the Board of CCP, Mr. Alan M. Harris and Mr. Ntcholas H. Phillips have been appointed to the CCP Board as non-executive directors.

Mr. Malcolm A. Smith has been appointed bead of the Statistical Service to the BRITISH WOOL TEXTILE INDUSTRY in succes-sion to the late Mr. C. Douglas

Mr. Anthony W. Beeson has been appointed a director of SUN LIFE ASSURANCE SOCIETY. He is chairman and joint manag-ing director of the Beeson Group. From August 1, Mr. Frank A. J. Berry will become assistant general manager (marketing end sales) at Sun Life and Mr. David G. Thomas joins the executive as

investment manager.

Mr. Jobn Edwards, deputy managlog director of Edgar positions, by Vaughan and Company, has responsibility joined the Board of KEVCO amalgamated be responsibility for the newly

Denis Ward joins Neepsend Board

Mr. R. Atkinson, Mr. A. A. Watt, Mr. A. L. Wallis, Mr. E. S. Gibbons, Mr. A. M. Falconer and Mr. A. J. Laughland have been Mr. A. J. Laughland have been elected additional directors of appointed marketing and salea EDGAR ALLEN BALFOUR Mr. R. Atkinson has been appointed chairman of the company in place of Mr. J. D. Oakley. With the exception of Mr. Laughland, all the new directors are also directors of the parent concern, Aurora Holdings

MERCANTILE & GENERAL OF PRACTITIONERS IN REINSURANCE COMPANY bas established an office at .18. He succeeds Mr. John Dixey, who manager, Middle East; will also month. be Mercantile's resident represectative for France.

Foseco Miosep bas appointed Mr. R. K. Symmons as a director of CELMAC. Mr. Symmoos is managing director of Heatherley ao associate on August 1 and will Fine China and of Celmac continue as manager lo Swansea. Distributors,

The Foreign Exchange Com- direct ittee of the BRITISH ants.

Mr. Denis R. Ward bas heen BANKERS' ASSOCIATION has appointed to the Board of heen reconstituted under the NEEPSEND as a non-executive chairmanship of Mr. D. G. director. Mr. Ward bas had Barber, who is general manager many years' experience as a of Midland Bank and a mamber finance director in the steel of the executive committee of industry end at Neepsend he will he particularly concerned with finance planning. W. F. J. Batt (National West minutes Bank) and Mr. E. minster Bank) and Mr. E. G.

17

Interim dividends*

1.0

2.82 8.25 4.2 0.52

per sbare (p)

(0.6)

(2.82)

(6.05)

appointed marketing and salea manager of the footwear division of PIRELLI to succeed Mr. V. Capitanio, who retires on August 31. Mr. Cook joins the company from Edge Shoes.

Mr. Lionel Savery, personnel director of IPC Magazines, bas beeo appointed employment affairs adviser of the INSTITUTE OF PRACTITIONERS IN

rue Volney 75002 Paris. Mr. joined Guardian Newspapers as G. Y. Ayoob, in eddition to belog, production director earlier this

Mr. Allen Churchman and Mr. Robert Bridge bave beez appointed associates of G. MAUNSELL AND PARTNERS. Mr. Alosley Symmoos become Shakir Al Kubaisi and Mr. Peter Jarvis, have been made regional directors of Maunsell Consult-

Mr. J. Winstanley has resigned as a director of ASSOCIATED ENGINEERING as from September 30.

of Solar. Mr. A. G. Genes, Mr. M. F. Mills and Mr. N. P. Sykes have been 'appointed directors of ALEXANDER HOWDEN IN-SURANCE BROKERS from August 1.

Mr. R. A. S. Moser has been sppointed a director of GILLETT BROTHERS DISCOUNT FUND MANAGEMENT from Angust 1. CENTRE-FILE, the computer burean subsidiary of the National Westminster Bank Group, has appointed Mr. Brian Chorlion as controller, special services, a new position in the management structure. He was formerly systems development

Mr. Jalil Sboraka, president of Mr. Alan A. Flant has been Bank Melli Iran, has been appointed general manager of oppointed chairman of IRAN.

INSURANCE BASE RATES CORAL INDEX: Clos 455-460 ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314.

Index Guide as at July 25, 1979 Capital Fixed Interest Portfolio 116.37

GENERAL PROPERTY TRUST (Managers: Lend Lease Management Ltd.) INCREASED DISTRIBUTION TO UNITHOLDERS

Lend Lease Management Limited, manager of Australia's General Property Trust, announce an increased distribution to Unitholders for the six months ended 30th June, 1979.

Distribution will be 7.1 cents per unit for units on issue at Isr January, 1979, compared with 6.7 cents per unit for the same period last year. The increased distribution follows increases in the Trust's assets and revenue as shown in the following summary based on the audited accounts. Six months to june 30

Per Cent 1979 1978 Chango \$A133.401.345 \$A100,299,725 +33.0 Total Assets SA 9,773,231 SA 7,325,972 +33.4 Gross, Revenue SA 4,898,892 SA 3,527,618 +38.9 Net Income SA 4.899,000 \$A 3,502,224 +39.9 Total Distribution Distribution Per Unit 7.1 cents 6.7 cents Net Assets Per Unit SA1.51 \$A1.47 + 6.0 + 2.7 Independent revaluations of properties during the period added

SA3, 111,046 to the value of property assets.

The distribution will be mailed on 27th August, 1979, to holders of old units registered on the 10th August, 1979, to noiders be quoted ex-distribution on 3rd August, and the 6.9m new units arising from the recent fully subscribed 1-for-10 rights issue will merge with adjustion on 5 and an adjust and the form the second seco merge with existing units and participate fully in the distribution for the second half payable in February, 1980.

A further issue of units is under consideration. The managers expect the current distribution rate to be at least maintained for the sot months ending 3)st December.

Copy of the latest Annual Report available from: City of London Financial Public Relations, 42, New Broad Street, London EC24 107. 01-028 5518: Tx. 6811725 CITLON

become general manager of that company. The appointments follow the death of Mr. Norman wins £2m orders King, who was geoeral manager

CRANE . FRUEHAUF Mr. R. P. Marsh bas been received orders worth £2m from the Gulf area of the Middle East and Saudi Arabia. In the Gulf the appointed a director of C. E. HEATH AND CO (AVIATION) and C. E. Heath and Co. company has sold 130 beavy duty (Aviation Reinsurance Broking).

flat platform trailers, low-bed semi-trailers and steel-hodied dump semi-trailers for use in Mr. M. G. King and Dr. D. D. Brown, deputy general managers of CSR, retire at the end of March, 1980. Dr. Brown's responsibilities for the minerals and chemicals activities of the group will be taken over by Mr. B. N. Kelman. The corporate

AISH ELECTRICAL CONTRAC-TING has been awarded two contracts worth over £220,000 by the Home Office to replace worn out equipment at Parkhurst top security prison on the Isle of Wight. One contract covers the second staga in the programme

taking/27 heavy duty dump semi-trailers fitted with steel bodies. Excter. Newcastle Airport has ordered a Compass 9000 eecondary surveillance radar system worth £150.000 from COSSOR ELEC. TRONICS for air traffic control.

has Fent, and I rom Buckingbamshire.

The system is in two parts with the displays already delivered and the computer processing equipment to be installed next year.

REDIFON COMPUTERS has won two contracts worth around £135,000. Perkins Engines has

sion for the installation of air £46,600 for nse in Initial data handling plant at new antomatic preparation work and interroga-telephone exchanges at Bromley, tioo of master files.

move rejected

BY OUR OWN CORRESPONDENT

Mr. Charles Britton, chairman ALDERNEY Electricity Company's proposals for selling the of the company, said after the company's assets and going into compulsory liquidation were rejected at an extraordinary bilinor in the island general meeting of the share bilities in the island. "But if the States are going holders in Alderney yesterday. The proposals were ontvotad by to limit our activities on a political basis while they have the States of Alderney and the States of Guernsey which vested interests all the time, together, hold 88 per cent of then no board will be able to the share capital. The company's course of operate efficiently. There is a action had been dictated by strong feeling that they are differences of opinion on policy feeling that they are trying to matters between themselves and run Alderney Electricity behind the States.

Countryside Commission plea

THE COUNTRYSIDE Commis- 1978 that our complement sion has appealed to the reached the total of 120-the Government for more freedom, figure considered appropriate in more staff and more money so 1968."

Regional offices in England that it can do its job properly. Regional offices in England In its annual report, the were established after being commission said: "To meet the refused for nine years said the challenges we need adequate report but their staffs were so resources of suitable staff. small "there are limitations to "After a decade of rapid what they can do."

growth in countryside recreas Eleventh Annual Report of tion and in public concern for the Countryside Commission, the environment, it was only in HMSO £5.75.

group finance CHEMICALS following the acqui-sition of 50 per cent of the equity of that company by Vaughan. industrial relations division.

Mr. Adrian Parsons

takes

over



equivalent to 16.57% p.a. gross **GUARANTEED FOR 3 YEARS**

YOUR OPPOINTUNITY to join the thousands of investors who are benefiting from the generous income Bond yields available from Liberty Lite. GUARANTEED RECOME for 3 years of 11.60% p a net of basic rate tax. GUARANTEED RECOME for 3 years of 11.60% p a net of basic rate tax. GUARANTEED RECOME for 3 years of 11.60% p and 0 3 years. If you ehould die whilst the Bond is in force, income payments will cease and your estate will recome teast the amount of your investment. If you are now under 56 and in good health, an apolitonal amount of 51.2% of your investment will be paio, this percentage le

additional amount of 61.21% of your investment will be paue, unspectaments reduced to older ages. MAJOR TAX ADVANTAGES. The Bond has been designed in the most tax-efficient. manner under current legislation and is a combination of three single premium policies and one annual premium endowment assurance, which cualities low premium lay reflet. Each year, a single premium policy matures and the guaranteed maturity yatue powides both the annual premium undor the qualitying policy and your guaranteed income payment. In the final year, the endowment assurance is surendered, and the guaranteed sourcedor value will return your canial in full. The payment of the annual premium undor value will return your canial in full. The payment of the annual premium under lay end for you in the application form before. Your single investment covers the three single premium policies and the lints annual memium under the qualitying policy.

Your single investment operation in the same previous particularly attractive teleparticularly with the teleparticular attractive terms require investment for the teleparticularly with the attractive terms require investment for the teleparticularly attractive terms require investment for the teleparticularly with the attractive terms require investment for the teleparticular attractive terms require terms with quete at a standard value.

Surrender value. This takes of ratum assume basic rate law at 30% and premium law relief at the rate of This takes of ratum assume basic rate law at 30% and premium law relief at the rate of This takes of ratum assume basic rates will attest the income payment. For asen E1.000-investment, the qualitying endowmant assurance annual premium is £272. Provided your toral annual promumers under this and any we nisting qualitying life policies do not exceed \$1,500 for 16th of your incoma, whichever is greater) you will be entitled to lud premium tax relief. The Bond is based on Uberry Life's understanding of current law and conditions of Uberry Life. If you are not sure of your fax position or require luminer information or assistance, please contact your Advisors or LIBERTY LIFE

IUT THE THORMSHOP IN ESSENCE, PREMATING AND ADDITIONAL TO A DESCRIPTION OF THE ADDITION OF THE

الله المح المح وي الأمر وي المح المح وي إيران ألته To: LIBERTY LIFE ASSURANCE COMPANY LIMITED APPLICATION FOR LIBERTY LIFE INCOME BOND

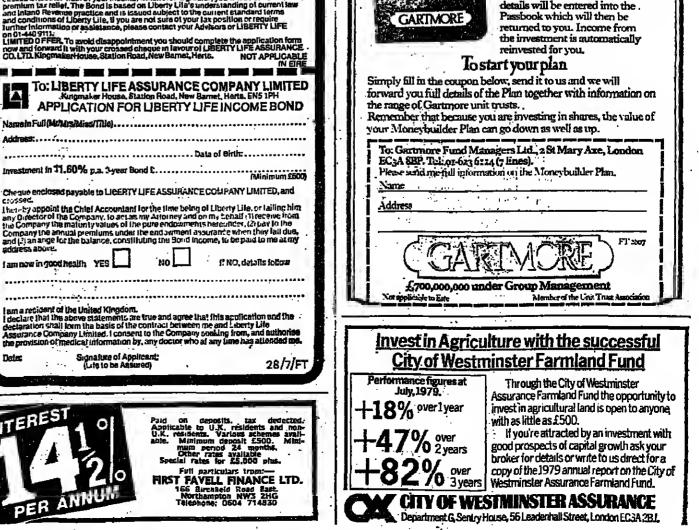
Data of Birth: closed payable to LICERTY LIFE ASSURANCE COLIPANY LIMITED, and crossed. Thereby appoint the Chief Accountant for the time being of Liberty Life, or failing him any director of the Company, to act as my Artonney and on my Constitution or the two Company the maturity values of the pure endowment shere...ndst, (2) car to the Company the Annual premiums under the endowment assurance when they fail due, and (2) an ange for the balance, constituting the South force, to be paid to me at my

fam now in good health YES NO _____ I! NO, details follow

Signature of Applicant: (Life to be Assured) Date : ...







second staga in the programme of upgrading the electrical distribution and cabling system for the whole aite, while the other is for installing naw lighting and replacing the present cell system with a modern and more sophisticated method in the price 600 or method in the prison's 600 or contracts worth £130,000 have place its Redifon data entry sys-heen awarded to PRECISION tem, while the Irving Sellars AIR CONTROL by the Post Mates Fashion Group is huying Office telecommunications diviar an R300 data entry system

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Companies and Markets

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WORLD STOCK MARKETS

Companies and Markets	WORLD SIO	CK MARKEIS		
Wall St. regain	ns early losses	Abbotts Lab. 33 8434 Corning Gass. 5618	42se Johns Manville, 725e 251e Revion	Auge Stock 27 28 IIISSI 47 Williame Co. 2116 2116 AUG 3516 Wachwith Elect. 254 255 DBC 2516 Woolwarth Elect. 254 255 DBC 2516 Woolwarth Elect. 254 255 DBC
i INVESTMENT DOLLAR PREMIUM \$2.60 to f1-23,% (21%) Effectively \$2.345 91% (81%) i Effectively \$2.345 91% (81%) i Effecti	t 1.859.9 but Banks shed 0.86 to SWITZERLAND Prices rost 5 320.98. in moderate trading, led b i Consolidated Bathurst rose \$1 selected leading issues. t to \$14 and Weldwood Canada \$1 Banks and Insurances steady	Adobe Oil & Gas., 337g 334 Crane Co	5218 K. Mart. 25 2514 Rohm & Haas 253 5618 Kaiser Aumhnition 1812 1854 Royal Dotch 1111 797 3314 Kaiser Industriest 218 218 RTE 101 15 Kaiser Steelling 4058 4058 Ross Togaming 10 Kaiser Steelling 1758 1758 Boder Stertern 21	7313 Zenith Reflor. 2-124 1174 1 7314 U.S. Troat. 4280197 137 1014 USTreas 127518 16314 1631 3 10 U.S. 90 day 5181 923 33 187
EARLY DRIFTING gave way to half. a slight rally in tate trading on N(ra were lifted \$43 to \$23) Wall Street yesterday, following Rosarlo Resources jumped \$3 news of a lower trade deficit for to \$30]—it does not know af an Junc. specific reasoo for its rise.	to \$231—cach reported higher Industrials rose. armings and increased divi- Domestic Bonds barely steady foreign issues cased. Foreign	Allida Gnomical 2414 2419 Desra	443. Kay 145g 1412 Sefeway Bioros 305 3754 Kennecott 24 237g 31. Joe Minerais 305 12 Korr McGoe 355g 655g 318 Santa Fe Inds 305 15 Kido Walter 343g 331g Saul Invest 45 141 Kimberiev Clock Lag 456g 331g Saul Invest 8	Han CANADA
After dipping 3.16 to 835.50, Pan Am put on \$3 to \$71 on the Dow Jones Industrial volume of about 358,300 shares Average recovered to close National eased \$3 to \$473-Pan unchanged on the day at \$39.76. Am now owns more than 50 per for a net rise of 11.69 on the cent of National.	n ings \$1 to \$121 — also on steady. , improved results. n TOKYO—Higher in limited with Hang Seng Index rising 2	Amer. Airlines 115 1178 Il Giorgio Corpn. 1134 Amer. 2radas	115, Kraft 471e 455, Schlitz Brawing - 10, 545e Kroger Correction 321, 214, Schlumberger, 275, 575e Leaseway Trank, 21, Schlumberger, 275, 393, 545e Levi Strank, 35, 54, Scott Paper, 17 27 Libby Ow, Forg., 975, 276, Scott Mrg., 181e, 30a Stank, 35, 547, 276, Scott Paper, 181e, 30a Stank, 35, 547, 376, Scott Paper, 181e,	2954 Agnico Eagle
week. The NYSE All Common Standard Oil Co. (Ohio Index, at \$58.73, rose 7 cents improved \$15 to \$60 — it i on the day and \$4 cents on the offering to buy up to 1.7m o week, while gains led losses by its sbares at \$611 each. 772-10-578. Trading volume fell THE AMERICAN SE Morke	320m sbares. Mitsnbishl Corp. rose Y7 to f 516 on reports that it and a GERMANY-Mostly higher on subsidiary will acquire 2 20 per 3verage turnover. (cent unterest in a US off Strongest rises registered in	Amer. Express 3358 3418 Dupont	61 Liggett Grötming 2014 405s Saa Containera	1976 Ball Telophone. 2145 217 14 Ball Telophone. 2145 231 15 Bow Valley ind 28 281 1815 3134 BP Canada 27 283c
457m sbarcs to 27.8m. 457m sbarcs to 27.8m. The Commerce Department making a rise of 4.21 on the reported (he June Trade Deficit week. was \$1.9bn, compared with Work Wear rose \$1 to \$81 or \$2.48hn in May. Hall index added 1.03 at 199.5 Wall index added 1.03 at 199.5 week. higher second quarter earnings.	Banks. Engineerings continued Honds Motor put on Y7 to 539 to firm, Motors mixed, Chemi on good domestic seles. Export-Orientated shares and Domestic Sonds mixed in quie	Amar Stores	Louisiana Labd. 261g 357g Sholl Oil	Calgary Power
Analysis said the move by a Croun Central recovered S ₁ to number of large hanks in an S7S1—it said there had been 11; per cent Prime rate from some misinterpretation of it 11] did not have much effect second quarter carnings. nn the Stock Market because it CANADA—The edvance con	on profit-taking. PARIS—Mixed to easler in Ket sales Dm 9m after Dm 72.6m S very quict trading. Banks, Insurances, Department S torres and Chemicals mixed. Stores and Chemicals mixed.	Anchor Hocking, 10-1 10-3 10-3 10-3 10-3 9-1 Anhouser Busch, 22 22 22 Englihard 34-7 34-7 Armco 22.1 321 Englihard 34-7 34-7 A.S.A 261 265 Emark 24-2 24-2 Asamora Dil	Ste Marathan Olist	334 Can. Pacific 55 5238 6714 Can. Pacific 184, 2014 5034 2516 Can. Super Cit. 1391s 141 2251e Carling O'Keefe 61a 61a
had been expected. Exxon finished up St at S55— the Federal Trade Commission said it would file a Federal Court Action to prevent Exxon from armoved up 6.3 to 1,326.9, Oil and the federal the second theorem from the federal theorem from theorem from from from from the	Foods, Oils, Motors, Construc- while Industriels generally tions and Electricals eased. steady. Autong Foreign obares, Renison 40 cents higher a Americans, Germans and A\$11. Peko-Wallsend gaioed 14	At. Ritchfield 654 654 Firestono Tire 121 Auto Data Pro 3470 3518 First Chicago 1714 AVC 1138 1112 First Chicago 1714 Avc 2314 2258 Floxi Van	S41r May Dept. Stores 24 Souths m Co	34 50' 29's 555g Cominco 52' 39's 29'4 Cons. Bathdrat 14' 155a 24'5 Consumer Gas 25's 35's 13'8 Costain Resource 55's 35's 45's Costain Resource 35's 35's 51 Costain Resource 35's 15's 51 Doot Bovel
carrying nut its planned takeover Gas 40.5 to 2,773.6, Utilities 1.96 of Reliance Electric. Io 230.25 and Papers 0.81 to Del E. Webb lost \$1 to \$153 175.45. Golds put on 1.8 to Indices	Gold Mines eased, Oils and Among Diamonds Carr Boyo Coppers mixed. rose 5 cents to 42 cents.	Bangor Punta	28 . Mich Ming Settor 664 504 Studies 1657 421, Mohamto 1. 157 507 607 Studies 1677 2256 Mohamto 1. 157 507 607 Studies 1677 406 Morgan (4.5)	621 Denison Mines 28% 28%
NEW YORK - DOW JONES	July July <th< th=""><th>Beckman Inst 25 9614 Fruchof 33 6 Beat 'nilick'nscni 34 334 334 Fuque inds</th><th>33 Nat Distillari, 261g 231s Syntax</th><th>10-4 Ford Motor Can., \$69 a ; 169 a ; 87 S9a ; Demiter</th></th<>	Beckman Inst 25 9614 Fruchof 33 6 Beat 'nilick'nscni 34 334 334 Fuque inds	33 Nat Distillari, 261g 231s Syntax	10-4 Ford Motor Can., \$69 a ; 169 a ; 87 S9a ; Demiter
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Ind. div. yield 3 July 20 July 13 July 6 Yeer age raporox; 5.93 6.79 5,69 6,92	July Pre- 1279 1979 27 vioue High Low 97 lous high Low Australia 590.76 089.15 597.68 645.72 Spain 141 65.64 92.66 111.95 91.42 Selgium (1) 106.58 109.00 98.50 320 Swedon (4) 65.54 548.44 401.54 1358.86		1576 Overseas Ship	24 Moore Corps 1614 364 1814 Mountaio State R 155, 1514 404 Noranda Miner, 4946
STAHIARI ANI POORS July July <th>France (11) 07.11 87.48 87.48 83.42 6witzerid() 510.2 512.1 329.1 129.60 (25/7) (8/1) Denmark (** 86.8 86.5 67.5 71.5 (110) 115(2) 70.5 10.2 512.1 (2/6) (2/</th> <th>Gorbantsed 1678 1634 Guif & Westorn 1655 1 Gorbantsed 1678 1634 Guif Olimon 2712 2 Gesana Aircraft 1978 1234 Hailburton 2714 2 Ghampion Intor. 2412 2438 Hailburton 74 7 Ghampion Intor. 2412 2432 32 32 32 32</th> <th>413 Pac. Pwr. 2 Ltg. 911 211 Triton Oil & Ges. 778 555 Pan An World Arr 712 718 TRW 3716 712 Parker, Hamilin. 961 2014 2014 Century Food 3718 714 Parker, Hamilin. 961 2014 2014 Century Food 4258 746 Peabody Intit</th> <th>75 Nth. Telecom</th>	France (11) 07.11 87.48 87.48 83.42 6witzerid() 510.2 512.1 329.1 129.60 (25/7) (8/1) Denmark (** 86.8 86.5 67.5 71.5 (110) 115(2) 70.5 10.2 512.1 (2/6) (2/	Gorbantsed 1678 1634 Guif & Westorn 1655 1 Gorbantsed 1678 1634 Guif Olimon 2712 2 Gesana Aircraft 1978 1234 Hailburton 2714 2 Ghampion Intor. 2412 2438 Hailburton 74 7 Ghampion Intor. 2412 2432 32 32 32 32	413 Pac. Pwr. 2 Ltg. 911 211 Triton Oil & Ges. 778 555 Pan An World Arr 712 718 TRW 3716 712 Parker, Hamilin. 961 2014 2014 Century Food 3718 714 Parker, Hamilin. 961 2014 2014 Century Food 4258 746 Peabody Intit	75 Nth. Telecom
SComposito 185.10 103.10 105.08 181.97 101.53 101.82 104.47 28.10 125.86 4.40 6/7 127/21 (11/1/75) (11/1/175) (11/1/1/175) (11/1/175) (11/1/175)<	(24/1) (16) Times 1968. c Glosed. d Medind SE Hong Kong 625.21 600.21 633.21 493.65 29/12/78. Stockholm Industrial 1/1/58. Hang Kong 625.21 600.21 633.61 (21/1) 493.65 29/12/78. Stockholm Industrial 1/1/58. Italy (11 82.90 62.10 82.90 62.36 eble. 21/1) 401.01 Japan (a) 446.90 442.59 452.51 453.61 EpiDAY'S ACTIVE STOCKS	Cheesie System. 603 30 Hall 11 2015 2015 Chicago 87/dga 6354 6912 Houblein 2512 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 4 3 14 2 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 <th>Peoples Drug</th> <th>2254 Patho 5214 323 4449 Piace Ges & Oil 31.0 307a 656 Powes Corp n 14 135a 407a Onshac Sturgeion 34.5 380a 407a Onshac Sturgeion 34.5 380a 407a Onshac Sturgeion 385 380a 407a Onshac Sturgeion 385 380a 655a Bead Stahliousa 10 10 655a Bead Stahliousa 10 10 713a Hoyal State Of Cato 45.4 355a 713a Hoyal Trustop 16 161.5 10 Trustop</th>	Peoples Drug	2254 Patho 5214 323 4449 Piace Ges & Oil 31.0 307a 656 Powes Corp n 14 135a 407a Onshac Sturgeion 34.5 380a 407a Onshac Sturgeion 34.5 380a 407a Onshac Sturgeion 385 380a 407a Onshac Sturgeion 385 380a 655a Bead Stahliousa 10 10 655a Bead Stahliousa 10 10 713a Hoyal State Of Cato 45.4 355a 713a Hoyal Trustop 16 161.5 10 Trustop
Ind. P/E Ratio 7.99 7.87 9.03 9.40 Lond Gov. Bond Yield 3.91 8.92 3.66 8.65	aingapore (a) 685,24 851,44 406,15 346,34 Change (28)/5) (23.) Stocks Closing on traded price day Indices and base dates (all base Pan-Am Air 460,800 71; +3; 13; +3; velues 100 except NYSE All Common- Conunental Air. 397,800 13; -1; 13; -1;	Cievenano Cirri	Sig Philips Dodgo	2714 Sciptre Resturce: '618
F.T. CROSSWORD PUZZLE No. 4,033 A prize of £5 will be given to coch of the seuders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hond corner of the envelope, and addressed to the Financial Times, 10 Cannon		Combustion Eng. 5378 6114 Intand Steel	B78 Piessey Ltd ADR.; 2434 2434 Virginia Elect	723. TransCan Pine Ln 2311 - 22
Streel. London, EC4P 4BY. Winners and solution will be given next Saturday. Nome Address	RACING BY DOMINIC WIGAN	Conrag 1514 1512 Intl, Muttifoodé 1954 14 Cons. Edison NY 2458 2434 Inco	976 Pullman 3734 3734 Weils Fargo	305 TransMount Pipe 1066 1012 14 9916 Trice 1 201 200 9916 100 200 200 3116 Unith Cas 1201 122 4 3676 Unith Second Mones 100 4 3118 Unith Second Mones 100 4 3676 Unith Second Mones 100 4 3118 West Coast Trains 401 4 3014 West Coast Trains 145 3015 West Coast Trains 145 3016 West Coast Trains 145 3017 128 4 247
	Troy ready to run the race of his life	GERMANY +	+ or PARIS	STOCKHOLM
9 10 10	SANTA CLAUS (2-13) and The Guy Harwood-trained colt Petite Etoile (2-5) both came beat Troy on merit in the Royal unstuck in previous runnings of Lodge Stakes over the course	AEII	t0.66 Rente 4,	AGAAS (Kr. 40), 166 +3 - 6 3.6 Affa Lavak(Kr.50) 220 +1 6 3.0 Affa Lavak(Kr.50) 71.5 +3.0 5 7.1
13 14 15 16		Bayor. Hypo	1.92 +4.42 C.G.E. 340 -4.3 6.1.6 9.1 1.90 C.I.T. Aloatel	100 +3 0.3 3.9 200 11 4.6 200 11 4.6 200 11 4.6 200 11 4.6 200 11 4.6 200 11 4.6 200 11 4.6 200 11 4.6 200 11 4.6 200 11 4.6 200 11 4.6 200 11 200 200 200 11 200 <th2< th=""></th2<>
17 18 19	and an to all the measured of with only any -	Barnboo Oreek Gold. Deutsche Bank. 278.3 + 6.0 ; 28.12 5.2 Burnboo Oreek Gold. Dreutsche Bank. 278.3 + 6.0 ; 28.12 5.2 Bursdner Bank 207 + 3.4 ; 26,12 9.2 Oryckerhoffze't. 150	11.08 Elf-Agoltzion 672 6 26.25 3.0 12.21 +0.91 Fr. Petroiss 196 -1 26 7.7 11.97 +0.91 Gon, Occid'nt'ie 273.5 +0.5 13 4.4 17.70 -0.65 Imetal 65.6 +1.8 6.7 3.6 17.71 -0.25 Jacques Borel 103 -0.6 -1 28.6 14.4 17.70 -1.02 Jacques Borel 103 -0.6 -0.6 -1 -0.6 -1 -0.6 -1 -0.6 -1 -0.6 -0.6 -1 -0.6 -1 -0.6 -1 -0.6 -1 -0.6 -1 -0.6 -1 -1 -0.6 -1 -1 -0.6 -1 -0.6 -1 -0.6 -1 -0.6 -1 -1 -0.6 -1 -0.6 -1 -1 -0.6 -1 -1 -0.6 -1 -1 -1 -0.6 -1 -1 </th <th>Handalsbackan : 500, 12, 12, 5, 6, 5 Morabow 145, 12, 9, 6, 2 Mo Och Domsjor, 72, 12, 9, 6, 6, 6 Sandvik B'Tarles 916, 13, 6, 50, 8, 7 KEF, 6, Kr. 50, 55, 10, 6, 4, 6, 8, 1, 1, 5, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,</th>	Handalsbackan : 500, 12, 12, 5, 6, 5 Morabow 145, 12, 9, 6, 2 Mo Och Domsjor, 72, 12, 9, 6, 6, 6 Sandvik B'Tarles 916, 13, 6, 50, 8, 7 KEF, 6, Kr. 50, 55, 10, 6, 4, 6, 8, 1, 1, 5, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
20 21 22 23 24 24 25 26	a top-class performer. The seven-lengths winner at ASCOT 2.00-Commander Bond dition was the scene of two con- apicuously fine pieces of riding in the opcning events yesterdey. Edward Hide brought the pre- viously disappointing Laska Floke with a beautifully-timed	Hoechst 129.3 + 0.7 18.76 7.4 Carton United stream Hosson 42.8 + 0.3 CSR (61) Cockburn Cernont Horten 124 + 8 9.37' 3.7 Cookburn Cernont Colos (61) Kell und Salz 136 + 2 16.86 5.9 Colos (6.4) Colos (6.4) Korstadt 191.5 + 3.6 96 6.4 Conzine Riotinto Conzine Riotinto Klocknor 12M, 106 62 + 2 Conzine Riotinto Conzine Riotinto	i5.45 Legrand 1512 i-6 35.72 f1.38 Mateins Phoenix 557 -6" 35.73 f2.13 +0.10 Michelln "B" 991 -57.57,54 f3.70 +0.10 Michelln "B" 991 -57.57,54 f3.39 -0.10 Mochelln "B" 941 -57.57,54 f3.39 -0.10 Mochelln seguration 24.9,+0.3 3 -6.5 f3.39 -0.21 10.02 217.1 -0.21 10.02 47.2	Iddeholm 57.6 Solve (Kr 60) 70.5+1.5 7 2.9 COPENHAGEN 4 July 27 Price For Div. Yid, Sclated of Solve for Solve fo
27 28	2.35—Vielle***late run to take the Cranbourn3.20—TroyChase Stakes, and half an hour3.55—Abingtonlater Michael Miller used4.25—Flying Waiter**similar tactres with equal skill5.00—Silver Lord*in the Rous Memoriel Stakes.	Krupo IIM.100 79.5 + 1.6 - Ilunico Rubber 150 ce Linds	anti f0.36 -6.01 Porned Ricard 262.8 -2.2 16.5 6.1 10.80 +0.02	ndalabanken
6 Lodge deliberately planned ter (4)	Epsom despite a far from trouble-free run in the haods of Willie Carson early in the straight, Troy proved equally	Munchener Rck 670	12.05	Nthn H (K960) 5113 - 4 12 3.4 ord Kabel 1755 - 1 12 3.4 ord kabel 1755 - 1 12 6.9 ordind strike 8 315 - 814 10 4.7 Ilefabrik - 148 514 16 9.9 Ilefabrik - 1614 18 9.9 Ilefabrik - 13 8.9
 (3. 2) 7 I want another two (5) 9 Colnured outside right was 8 Coloured musician with inquisitive 15) 10 Argue to change sound of 13 whose efforts ore relayed Shakespeare's shrew 191 11 Pinch with find very close 15, 5) 	ably well and the West Ilsley again the King George VI	Varita	10.60 Price + or Div, Yid. 3 10.50 July 27 13.30 -0.05 11.58 -0.01 Abold (FL20)	Operationen, -328 13-14.1 uperformer, -1521g-1 12 7.9 //ENNA pr 1 12 12 //IENNA pr 1 12 12 12 //IENNA pr 1 12 12 12 12 //IENNA pr 10 10 10 10 10
 (3, 3, 4) 12 Break for cerd game 14) 14 Third-rate second mentioned noise (7) 15 Couldn't remember words hut helped with the dishes 14 Humhly driving working class symbol spare (3, 2, 4) 16 Drug little Nancy to punish nneself (2, 7) 18 Carpet fixer can change course (3, 4) 	satisfied to observe Dickens Hill's game victory over several older animals in the Eclipse. Troy, who has twice shown his appreciation for top of the setter which would have been unthinkable at the start of the sesson—but is unlikely to be out of the lime light for long. Thirty-five minutes after the big race 1 expect him to land the	TOKYO ¶ Oakbridgo July 27 Prices, + er Div, fyid- yen Yen 2 July 27 Yen Yen 2 Sistent Concrete Reckitt & Colman Sistent (H.C.) Gason 623 -3 12 11 Southland Mining Southland Mining Southland Mining	10.90 +0.94 BokaWetm[F10] 105 +4 [85 8] 8] 9 11.43 +0.9] Buhrm Tetter 01.7 +0.5 27 8.9 5 72.40 -0.05 Elsev(-N10U[F129] 270	reditanustait 856
 (5, 2) 19 Pul in case female gets a further sticle (7) 19 Person caught napping is run over by train (7) 20 Frenchman without an aver. 	ground conditions, look little out Granville Stakes on Harry of himself at the Curragh, Wragg's bay Jukebox colt, where Carson steered well clear Abington. of trouble. I have little doubt This sharp juvenile is out of that Dick Hern will have him the Irish 1,000 Guineas runner-	Casico	11.72 -9.0] Hoog'nu [F] 201,	DHANNESBURG LT July 27 Rend July 27 Rend American Con Asrier Consolidated \$3.10 ast Driefontain 14.35 Teburg 2.12 Ammony 2.12
age 141 22 Inferior digs up saps (10) 23 Shavian piece for coxswain? (5, 41 26 Strength is returning in novel (5)	todzy. If so Troy will have matters under control some way from home. For backers not prepared to Northern, and Toondra, who	Jaccs	10 + or NutWidExt(FI.50) 210.6 - 3.1 24 5.7 1	isburg 2:12. +0.04 12 12 semboy 8:90 i+0.10 12 12 semboy 8:90 i+0.10 12 12 semboy 7.00 10 12 12 ustanburg 7.00 -0.01 14 12 ustanburg Platinum 2.50 -0.01 14 12 t. Hatena 19.20 -0.30 400 400
27 Splendid—ynu could say USPOSILIZET VE swell also (5) MOHOW SCOTSPIWE 28 Stay 2way from guard net 12/27/26475 14, 5) MOHOW SCOTSPILE	favourite, Elz-Mana-Mou looks 25,000 and 23,000 guineas the best each-way alternative, respectively.	Noto-Colarita C.S. 4 -30 So. 6.3 Do. Part Cert 1.020 Matsushita Ind. 634	0'+5 29 2.2 Robeco [FI,50] 264 +0.5 26,4 8.1 6 +8 22 3.1 Rodamco [FI,55] 104.1 4.1 5 11.5 10 -10 16 3.8 Rolinco [FI,55] 104.1 4.1 5 11.5 10 5 +10 16 3.8 Rolinco [FI,50] 134.5 +0.5 12.5 10 5 +10 10 9.4 Rorento (FI,50) 110.9 -0.5 132.4 8 8 0	old Fields SA #41.25 #0.25 #1. #5. mion Cerporation 8.05 #0.25 #0.10 #1. a Beers Daferreid 2.25 ±0.05 #1.4 #1.4 yvooruntnicht 7.00 #0.10 #1.3 #1.4 sist Rand Pty #1.75 #0.25 #1.4 #1.4 resident Brand 20.75 #0.25 #1.6 #1.4
	July 27 Per cent Union Elzc 63 ;+ 2 Banco Battal	Hippon Banso 1,270 30 16 0.5 (Interfood 24350 NipponBhimpan 586 12 1.0 Jeimoll (Fr.100):1.430 Nissan Motors 655 -6 16 1.2 Netle (Fr. 100):3.646 Pioneor	1 125 99 2.4 Viking Res. 58 -0.1 90.25 90 1 15 14 Viking Res. 58 -0.1 90.25 90 1 15 15 12.5 14.5 15.0 15.5 10.6 0.8 1 15 15 15.5 10.6 0.8 10.5 10.5 10.6 1 15 15.5 10.6 0.8 10.5 10.5 10.6 0.8 1 15 15.5 10.6 0.5 10.5 10.6 0.7 1 15 10.6 15.5 10.6 10.5 10.6 10.6 1 15 10.6 10.5 10.5 10.6 10.6 1 15 10.6 10.5 10.5 10.6 10.6 1 15 10.6 10.6 10.6 10.6 10.6	est Driafontein 52.00 estern Holdings 40.00 estern Deep 12.75 INDUSTRIALS
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SOLUTION AND WINNERS OF PUZZLE No. 4,027 Following are the winners of ast Saturday's prize puzzle:	Focse [1,000] 54 + 0.25 Souze Cruz OP 8.23	Tokyo Sanyo	Citetrobel. 5.00 (+30 485 6.9) Fabrique Nat. 3.340	Carthy Rodway
Mrs. E. Mather. 6. Chertscy Rozd, Bristol BS6 6NB. $MR = \frac{1}{2}$ $MR = \frac{1}{2}$		OSLO ANIG 15x OSLO Fict 8.688 16x July 27 Kronor 5 5 1121/2000 Samon Bank 102.75 8 1 5.8 1451/2000 382 Samon Bank 102.75 8 1 5.8 1451/2000 382	cs + 0.5 - Hoboltan 2,885 +160 170 5,5 Fr +8 - Intercom	anne Millings
WendoverCourt.Chillerntreet, London W1M IPE. $M = 0 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1$	wise extend. & Kr 100 denom unless otherwise stated. © FF: 500 denom, unless otherwise stated. * Yon 50 denom, unless otherwise stated. > FP: 600 denom, unless suspension, a Florins. > Schullungs. c Cents. d Dividend alter pending tights and/or serie issue. c Par shere, f France, y Groes div. %. * Assumed dividend siter scrip and/or rights issue. k Alter local taxtes. m ² , tax line. n France, including Unitac div. Nom, g Shere split. > Drv. and yield exclude apocial payment. Lindicated div. / Unotheral trading. v Minority holders, only, y Merger pending. * Asked. + 9id § Traded : Seller : Assumed. vi Ex rights, xd Ex dividend. xc Ex scrip issue. x a Ex all. A Interim Since increased.	OSLO July 27 Frice - or Div. Yid. July 27 Kronor. 5 5 Borrs gard	30+40 1208 2.2 Soci Gan. Sandues. US0 +45 220. 7.2 5 +2 - - Soci Gan. Sandues. US0 +45 210. 7.2 5 +2 - - Soci Gan. Sandues. US0 +55 140. 7.5 5 +1 - - Solipia	G. Snjith Sugar
مكنامن الثحل				(Riscount of 251%)
				Market and Array and A

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Commission to probe Bourse

charges

PARIS The French Econ-omics Ministry has set no a Commission to study the pos-Co.

ability of reducing the cost-to French investors of transactions on the Paris Stock Exchange. The Ministry said it was esseninvolving securities be as low as possible in order to develop the number of sharebolders in France.

It added that in view of the progress achieved in the field progress achieved in the neid of computer technology, sub-stantial cost reductions can be enviaged. The Ministry re-marked that in this respect it is essential that the techniques used on French stock markets be as advanced as those opera-tional out other markets

The Commission will include representatives of banks, inmatry, stockbrokers; insurance companies and the Paris Stock Exchange. AP.DJ

Fingest share swap

Invest SPA, which bought a controlling interest in Fingest SPA hast June, has decided to absorb the financial holding company through a merger, reports AP DJ from Milan.

Under the operation, which must be approved by abare-holders, Invest will issue seven of its own shares of par value 12,000 in exchange for every 11 Fingest shares of par value

NOC purchase

The First Viking

Commodity Trusts

Continuorlity OFFER 39.3

Netherlands Off-Shore Company (NOC) and J. Ray McDermott Unit Oceanie Contractors have reached agreement on the latter's purchase of NOC. Agreement is conditional on approval by the respectiva Boards of the companies, Gov-consent and legal opinions, Reuter reports from Amsterdam.

Lower profits at Nissan and Honda BY YOKO SHIBATA AND RICHARD HANSON IN TOKYO SLUGGISH- export sales and company sald it was solversely

JAPANESE MOTOR INDUSTRY

foreign currency translation affected by currency losses. losses bave hit the profits of two The group 201d 616,000 motorleading Japanese carmakers, cycles (slightly down on last earlier. Nissan Motor and Honda Motor year) in the period, with For th slightly more than 60 per cent

Nissan, the second largest manufacturer with its range of Datsun cars, reported a 30 per cent drop in consolidated net profit to Y86.84bn (\$311m) for total. the yeer ended March, 1979. However, the company sees sweeping improvement both in sales and earnings for the result that the overall figure edged up 2.3 per cent A Y11.7bn loss was gonerated current 12 months as a result of a firm domestic markat and

9 recovery of its export profitability. by five overseas consolidated Honda, in its first ever consubsidiaries, these being Nissan U.S., Nissan Mexico, Nissan Australis and Nissan Manufacsolidated quarterly report, dis-closes that consolidated net profit for the three months to turing in Australia, and Nissan May 31 was lower at ¥2.15bp Canada, which dragged down on asles of Y309.72bn. The consolidated earnings.

solidated besis went down to Y43.93 from Y71.89 a year

For the current year, the compeny expects sales of Y3,000bn going to overseas buyers. It (up 13 per cent), operating pro-also sold 191,000 Honda cars, fits of Y160bn (up 60 per cent) but bere the number sold over- and net profits of Y85bn (up

seas was only 31 per cent of the 27 per cent). total. Nisaen, bit by a fall in consolidated, and earnings of demand in its export markets, 23 non-consolidated subzidiaries pushed its domestic sales hard and affiliates were reflected during fiscal 1978 with the under equity method. under equity method.

* * * *. IN THE first half of 1979, exports of passenger cars from Japan totalled 1.46m units, down 3.9 per cont from a year

Per share earnings on a con- units, up 13 per cent. Exports

in the first six months came to cent. The setback was due to

Sharp reduction in loss by German steelmaker

BY ROGER BOYES IN BONN

WEST GERMAN steel concern Stablwerko Roocbling-Burbach, bas managed to reduce its record loss by almost two-thirds for last year, but the outlook for 1979 is still dogged by tha higb cost of scrap motal and keen oversess competition.

Roechling Burbach, the leadby the recession in the steel industry. At the same time, it has found it difficult to edapt rapidly to the slight upturn in demand for mass and special steels this year. The company suffered its

worst-ever year in 1977 with from the motor industry. Prices losses of DM 211.8m, due to a for mass steels have also gone

steels. The same factor per-vaded the 1978 results, but thanks to relatively cheap fuel costs (the result of beavily subsidised coking coal and the low price of other raw materials), losses were limited to DM

78.1m. ... There are some pozitive ing producer in the Saar, was trends in the first half which one of the companies worst hit should make for high demand from principal steel consumers. The building boom is still under way (though there are signs that it is beginning to slacken). there is a generally healthier investment climate, and there is a continuing high demand

collapse in demand for mass up slightly this year.

Big Waltons stake sold

within the next six months. Mr. Jozs, his long-time busi-

COPPER-Firmer on balance but wol

below the dey's highest lavels on the London Metal Exchange. Alter rieing to £539 in leto inter-office trading on Thursday, owening lorward metal changed lower #575 and escal

to EE39 in leto inter-office trading on 'Thursday. ovening lorward metal opened lower et E335 end esaud lurther to E829 on the moming kerb iollowing trade aelling. A steady open-ing on Comox encouraged amali buying in the alternoor which pushed forward metal up to £834 but the price eaedd to cleas the late karb at E832 se U.S.' selling was only perity met by the-weakness of starling. Turnovar 15,550 tonnes.

COPPER Official - Unofficial -

3 3 3

MARKET REPORTS

BASE METALS

special sale of 2.5m shares. The parcel, which represents 5.3 per cent of the capital, is under-stood to have been bought by the Melbonrne businessman Mr. Morris Joss. If market sugges-tions are correct, he and three of his business comrades now own 9.7 per cent plus an option to buy another 4.4 per cent

THE FUTURE of the troubled ness associate Mr. Abe Goldberg Australian retailer Walton is in and the two owners of the the balance after yesterday's Sussan retail group, Mr. John Gandel and Mr. Mark Besan, bought a 4.4 per cent interest from the Walton's Staff Fund earlier this week after revising their bid for the whole of the fund's 17.7 per cent stake. It is understood that the four

businessmen are also bidding for the AMP Society's 9.7 per cent. If this succeeds, they will have 23.7 per cent of the asset-rich, earnings-poor retailer.

Three months (665, 64, Alternoon: Three months (664, 65, 66, Kerbi, Three months (665, 64, 65,

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Pan Am acquisition Strike hits earnings at MacMillan of National shares likely to be decisive Bloedel VANCOUVER - MacMillan

BY JOHN WYLES IN NEW YORK

PAN AMERICAN World Airas it knew, none of the approximately 2.2m sbares of National Airlines it has bought in the open market this week were part of the block owned by Texas International Airlines (TXIA).

Psn Am's purchases, worth slightly more than \$100m. bring its total bolding in National to 51 per cent and makes it virtually certain to acquire the domestic airline routes it has long sought. For the moment, though, its holdings must be kept in a non-voting trust until the Civil Aeronautics Board issues the formal approval it has plready indicated for the

takeover.

Attention now focuses on pre ways said yesterday that as far cisely what TXIA plans to do with the slightly less than 25 per cent of National's 8.6m shares it apparently still owns. The Dallas-based carrier is refusing to comment, but according to reports here yesterday it has been offering its shares to other airlines, and to nonairline companies as well.

19

Pan Am had reached agreement with National on a tender offer of \$50 per share, and bas bought its stock this week at around that price. Eastero bas also offered to psy \$50 for National, but is still waiting for s CAB decision on whether it would be allowed to merge with one of its principal competitors.

Aetna Life results show declining rate of growth

BY OUR FINANCIAL STAFF

PREDICTIONS OF a slower which is a major factor in life, growth rate at Aetna Life and health and casualty fields, com-Casualty, the largest publicly- pleted the acquisition of Ameriowned insurance group in the can Re-Insurance for \$327m in U.S., have been borne out by the second quarter results. May this year. After a substantial and pro-Operating earnings are up by gressive gain in earnings over 8.2 per cent to \$151.9m, or from \$1.75 to \$1.88 9 sbare. This compares with an 18 per cent

rise in the first quarter.

the past few years. Aetns is expected to slow down in 1979 as inflation and rising costs begin to cut into the various The first six months now show areas of the company's business. oporating earnings at \$274.9m, Non-insurance sectors still play or 12 per cent up on the com- a marg parable period. The company, record. a marginal role in the earnings

Little change at Chubb

Chubb Corporation, the major insurance group, slowed down during the second quarter, and there were also losses on investments which are excluded from the operating figures, -

Second quarter net operating ncome comes out 0.8 per cent higher at \$23.7m, with per share earnings at \$1.91 against \$1.89. gain of 8.9 per cent at \$45.3m.

Chubb is a major aircraft insurance company in the U.S.

Tbree month Tin 6465-6525 I.G. Index Limited 01-351 3466, 29 Lamont Road, London SW10 OHS.

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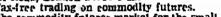
AMERICAN MARKETS

BY OUR FINANCIAL STAFF OPERATING INCOME at with per share earnings of \$3.64

sgainst \$3.34. But the figures for both periods exclude investment losses of \$1.7m in the second quarter, compared with a profit of \$2.9m, and a loss of \$100,000

in the half year compared with a gain of \$2.8m last time. The first half figure shows marine and inland marine

but also operates in the ocean markets.



barrels a day with annual sales totslling about \$200m. **Plessey quits ATL race** BY OUR SYDNEY CORRESPONDENT

Plessey, the UK based inter-stake. national electronics group, will. When Smorgon withdrew its not be making a takeover old original offer of A\$1.45 a share for Australian electronic bet. —after ATL disclosed major ting systems group, ATL Ltd. asset sales and large write-down The news, amounced by the provisions—it said it would be parent group and not the willing to buy ATL shares in the Australian subsidiary, seems to market up to A\$1.20 a share. leave the way open for The market bas since traded Smorgan, ATL's. Melbourne consistently above this level based former takcover suitor, to pending clarification of Ples-add to its 23 per cent equity sey's intentions.

COMMODITIES REVIEW OF THE WEEK

credit sales in Japan. Orient Leasing will hold 80 per cent of the new company. Family Consumer Credit, with Cetelem taking the balance of the initial capital which will be 100m. Operations begin next month. Tha new venture will be the first time that a Japa-nese lessing company has entered the consumer financing field. The Paribas group bas for some time been looking for a

means of entering the Japanese market. Orient officials said the consumer finance ares could

Paribas unit in Japanese consumer finance venture

BY RICHARD HANSON IN TOKYO

ORIENT LEASING, Japan's lar-gest leasing company, is to stablisb 9 consumer financing projected that initial turnover would be would be for the first company with Cetslem, the con-sumer financing unit of Parihaswould be Y1bn for the first year.

In establishing the new com-pany, the Paribas group will affiliate Compagnie Bancaire. The new venture will concentrato mainly on instalment sequire 3 per cent of the outstanding shares in Orient Leasing, becoming the seventh lar-

gest sbarebolder. Mitsubishi Corporation is sequiro a 20 per cent stako worth about \$10m in Fletcher Oll and Refining Co. of the U.S. Under the agreement, the U.S. subsidiary Mitsubishi Inter-national will receive sales rights in the U.S. for some of the petrol and beavy oil produced by Fletcher Oll, which has an oll refining capacity of 30,000

before, sccording to the Japan 1,206,474 units, down 27.2 per Automobile Manufacturers cent. The setback was due to Association. Truck exports were declines in exports to North 647,255 units, down 15.5 per America, Middle East and cent, and buses wero 14,139 South-East Asia.

to North Americs totalled 978,054 units, down 10.2 per cent from a year before, while those to South-East Asia, 179,389 Bloedel, Canada's largest forest products company, estimated in an interim report that losses from strikes this units; down 17.9 per cent. In the Middle East 176,990 units were exported, down 30 per year et its facilities in British cent, while Europe at 486,001 Columbia total abont C\$22m units, rose 17.5 per cent. Exports by Tovo Kogyo, Suzukl Motor and Fuji Heavy before income taxes.

The company said that because of the picketing, lost production to date includes Industries roso above the year-earlier levels, but those by 29,500 tonnes of newsprint, eight othor companies includ-ing Toyota Motor and Nissan declined. Motorcycle exports in June totalled 186,192 units, down 14.7 per cent, while those in the first sir months arms to 26,000 tonnes of market pulp and 61m board feet of lumber. pius significant amounts of other building and packaging materials. For the second quarter.

MacMillan announced net earnings of C\$2.23 s share compared with a re-stated C\$1.15 last time. Total net was C\$49.8m this year. The company did not provide a restated net income for the com-parable period, hut said that earnings were 94 per cent np. For the first half, total net of 6590.5m or C\$4.13 9 share compared with a re-stated C\$44.1m or C\$1.95. Sales and

other income C\$1.13bn against totalled C\$959m previonsly. Reuter

Setback for Pittston in

second quarter

By Our Financial Staff

SECOND QUARTER earnings of the Connecticut-based petrol; coal and transport concern Pittston declined due to continued weakness in the metallurgical and steam coal markets and higher costs. The company yesterday reported second quarter earnings of

32 cents 9 share, down from the 55 cents earned in the corresponding period of last

Net income lor the period declined from \$20.6m \$12.1m, on sales of \$356.2m against \$349.2m.

The picture for the first half, bowever, looks considerably hrighter, principally because earnings for the com-parable period were badly hart by the strike of the United Mine Workers, which halted coal production for virtually the whole of the first quarter.

First half net income rose from \$387,000 or 1 cent a share to \$39.1m or \$1.04. Sales for the six months advanced from \$666.7m to \$862.8m.

Coffee down as frost danger recedes

BID 37.3

Commedity & General

10.12 St George's Street

Management Co Ltd

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BY OUR COMMODITIES STAFF

EOFFEE led a general fall in at Tuesday's close.

iow. lavels over the previous regions. few. days. In the event, how-Yesterday, September coffee ever. although isolated light fell £55 to £1,673 a tonne for-Septemger registretions romain firsts were recorded on Satur a fall on the week of £198.5. day, no significant damage waz Tha Brazilian Coffee Institute the damage waz and that it had opened held the news

position on the London futures mum price of \$2 s pound, the market down to £1,692.5 a tonno same as that in force for July,

METALS Appanium Free Markets e.l.f.

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WHEAT

3 months

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WEEKLY PRICE CHANGES

prices

unless stated

£710/50 61,290/40

\$2950/30

Ch'oge

+ 50

+ 81.2

51.8a 83.a

on week

Year

announced that it had opened tone ta the coffee crop. announced that it had opened and that took the September October shipments at a mini-

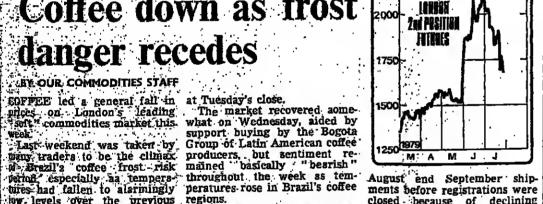
. 1979

Low

£710 \$1,210

High

£680 £730 \$1045/55 \$1,640



COFFEE

Cash...... 2134 +8.25 211.5-6.5+11 3 menths 262-3 +7.76 222.5-59+9 2ettlem't 214 +8.5 - athodes

bad little impact on market prices.

markets.

bill

A contributing factor in the coffee price fall was the con-tinued strength of sterling. That was the main infinence on the cocoa, sugar and rubber

TIM-Higher. Alter easing to 55,420 on the seriy-pra-merket owing to 55,420 on the seriy-pra-merket owing to a fall in Penang and lorecasts of a substantial recoin stocks forward metal recoverad to 55,510 belore closing the late kerb at 25,430 following ranewed covering against U.S. physical demand. Turn-over 945 tonnes. September delivery cocoa lost £91 on the week to end at £1,347.5 a tonne, while the RSS No. 1 spot rubber price closed 2.75p lower on the week

at 570 a kilo. TIN Official - Unofficial -The London daily raw sugar price ended the week £5.5 lower at £92 a tonne. Apart from the rise in the value of the pound, that decline was also influenced --by growing pessimism shout the prospect of the U.S. sugar being considered in Congress before the August recess. "Bearish" chart indications Morning: Standerd, cash £6,370, thise months £8,450, 80, 50, 40, 35, 40, Karb: Standerd, three months £6,435, 40, Aftarnoon: Standard, three months £6,440, 45, 50, 70, 80, 90, 8,500, 10, 6,500, 8,496. Karb: Standard, three months £5,500, 8,490. LEAD-Lost further ground reflecting the absence of ooy Irash buying Interest. Forward metal openad around the £522 level but subsequently Jell away to £507 belera recovoring a shade to close the lets kerb at £510. Tum-over 8,700 tonnes. and lack of consumer buying interest slso encouraged the Price trends on the London Metal Exchange were mixed with the and zinc falling sharply but copper and lead gaining Dissppointment at the rise in International Tin Agreement buffer stock price range agreed last week, and a bigger than expected rise in LME ware-LEAD Official ____ Unofficial ____ house stocks, led to sharp early falls in tin this week. That tread, was continued a'ment... U.S. Spot. under the infinence of a further easing in the nearby supply situation. It resulted in the three-month quotations, rising sbove the cash price for the first time since April last year. After falling at one stage to £6,350 s tonne, the lowest level. for nearly a year, cash tin re-covered £77.5 yesterday to end the week £367.5 down at £6.427.5. a tonne. Zinc also registered a sizeable fall with the cash price ending £22 down at £298 a tonne. That was mainly due to leading European producers, Pennaroya and Preussag, decided to cnt their Morning: Three months E308, 09, Kerb: Three months E308, Afternoon: Three months E309, Kerb: Three montha E309. official producer price by \$65 to \$780 a tonne. The companies said the reductions bad been forced by weaker demand.

E305. ALUMINIUM — Marginelly firmer, In dull and routine trading with forward material finally quoted at 2565 on the ata karb. Turnovar 4,300 tonnes. Moming: Three monthe £667. Karb: But copper and lead defied the downward pressure exerted. by the strangth of sterling.

 Cents par pound. ‡ SM per picul.
 t On previous unofficial close. Morning: Three months 12,560, 50.
 Alternoon Three months £2,570, 80, 2,600, 2,650, 2,680, 2,620. Kerb: Three months £2,600. Amelgamated. Metal Trading reported that in the morning cash wirabers tradad.st CB14. three months DB35. 34. 34.5, 34: 33. 32, 315. 52, 322.55. Cathodes, three months EB15. Karb: Wirabers, three months EB15. Astronoon: Wirabers, three months EB32, 32.5, 32. 32.5, 33, 30, 29, 29, 29, 29.5. Cathodes, three months EB30. 31, 32, 33, 32.5, 32. TIM_Histor. Alter assign to f5 420 SILVER Silver was fissed 1.8p en ounca-higher lor spot delivery in the London buillon markel yesterdey at 409.1p. U.S. ceni equivalante of the fixing levela ware: epot 950.1c. up 1.6c: thrae-month 970.tc. up 0.5c: six-month 1990.4c. up 0.8c; end 12-month 1.024.8c, up 0.3c. The metal openad at 4087_4097.p (948-951e) and closed at 4087_4101_p (948-950c). ALLVER Buillen + or L.M.E. + er per fixin0 - close -troy oz. price per troy oz,

£.

+11

NICKEL

8pot -.. £ a 6420-53 +77.8 6600-00 +82.5 LME-Turnovor 119 (102) lots of 10,000. ozs. Mosning: Three months 420.8, 20.7, 20.8, 20.5, 20.7, 20.8. Karba: Thrae months 421, 20.5. After-reon: Three month 421.5, 21, 21.5. Kerbs: Three months 421.5, 21.8, 22. +77.5 -----COCOA

£ £ 513-5 -12 507-8 -7 (U.S. cente par pound); July 28:-141.25-114(.58); priceo-idr July 22: 15-0 146.55 (147.49), 22:day ave (150.68). -68-62 Maming: Cash £525, 23, 24, 26, three montho £520, 18, 17, 15, 15, 16, Kerb: Three months £515, 14, 13, 12, 11, 10, Aftarnoon: Three months £508, 07, 07.5, 08, 8.5, 9, 8.5, 8, 9, 8, 7.5. Karb: three months £509, 8, 9, 10, 11. TINC Heid stady following fore-caste of a sizable fail in warehouse stocks. Forward meterial traded in a marrow range, openiaer at 5307, moving shaed to 5310, and then again to close the lato kerb at 2309. Tum-over 575 tonnes. a.m. Her p.m. Her ZINC Official - Unofficiti-

July

Soles: 7,021 (6,144]

COFFEE

COCOA I

£ per tonne

1635-38

Yesterdays Close + or Business Done

-58.0 1585-1829

GRAINS

· · · · · · · · · · · · NICKEL-Gained ground deapris fora-

NICKEL—Gained ground daspris lora-casts oil a moderstei increase in stocks. Forward metal opened around E2,550 and traded quiety in the morning bolare moving ahead quiety to touch E2,680 in the affermeon owing to the downtum in starling. However, this level brought out profit-taking which pared the price to E2,580 on the sitemoon karb. Turnover 270 tennes.

 WHEAT
 BARLEY

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 Yasterd'ya + or
 Yesterdya + or

 Yesterd'ya + IMPORTED—Wheat: CWR5 No. 1 13³2. oar cent unquotad. U.S. Oark Morth-enil Spring No. 2 14 per cent Sept. 94.85, Oct 96.50, Nov. 87.25, trans shioment Fest Cast. U.S. Hard Winter 13³2 per cent Aug. 95.65, Irans ship-ment east coast. EEC unquotad. Maiza: U.S./French July 105.50, Aug. 106.00, Irans shipmant east coast. S. Aincan White unquotad. 3, Ali-cen Yollow Aug. 82.00 nominel. Barley: English Fead lob Aug. 66.50, aouth coast Sept. unquotad, 64, Ali-cen Yoliow Aug. 82.00 nominel. Barley: English Fead lob Aug. 66.50, aouth coast sept. unquotad, 0ct./0ec. 94.00 coast coest. Jan./March 100.10 aast coest. Sorghum: U.S./Argenrina un-ouorod. Offic Scandinavia load un-ouorod. The market openad 10 highor and movod up to 40 higher on short-cover-

Mav 129.3 Mav 129.3 151/ver-Aug. 937.0: [953.01, Sept. 946,5 (952.5), Oec. 969.3, Jan. 975.8, March 939.1, May 1,002.4, July 1,015.7, Sept. 1,029.0, Oec. 1,048.2, Jan. 1,054.8, March 3,068.1, May 1,081.4, Nandy and Naiman bullion spot 947.30 [947.00], Tin-887.00-704.00 nom (692.00-703.00), Ins market openad to highor and moved up to 40 higher on short-cover-ing due to the continued lack of mosture but prath-takes moved in at 40-45 higher and with the main plasaule on berley velues sloped back in late trading. Values on whast closed between to-20 higher and berley batween S-20 points lower, reported Acli. Tin-8 703.00). 705.00). Coffee-Sopt. 195.77 (203.69). Oec. 189.70 (195.70). March 185.42. May 184.29. July 183.50. Sept. 181.50. Oec. 183.00

RUBBER

The London physical market opened slightly ateadter. Little Interost through-out the day. Closing on an essier note. Lewis and Pest raported a Melayalan godown price ol 295 [291] cants a kilo]buyer, September1.

No. 1 Yesterd'ys Previous Susiness R.S.S. Close Close Done 58.50-58.89 58.55-58.70 Sept....

Sept...... 55:28-50:58:28 06:05-06:10 Oct....... 55:28-50:65:28-66:06:06 02:10:10 Jan-Mar. 46:20:64:58:39-06:35: 64:28-65:95 Apr.-Jno 66:35:45:45:35:49-05:35: 64:28-65:95 Jyr.-Sept: 66:30:45:50:16:65:26 07:30:66:25 Jyr.-Sept: 68:30:48:50:16:45:45 05:25-58:66 Oct. 10:27:10:39:71:65:78:80:70:39 (232,101.

Coccas futures remained baroly steady throughout a leatureless day reflecting currency considerations only, reported Gill out Ouffue Limited. Seles: 318 [398] at 15 tonnee. Physical closing prices lbuyar! ware: Spor 57.0p (same): Sept. 52.75p (seme); Oct. 62.75p (63.0p).

Yesterdys + or Queinese Close Done SOYABEAN MEAL

July	Yest'rd'y +or Business Close — Done
Nec 1413-1414 + 17.0 1418-1684	
Maroh 1460-1463 + 14.0 1968-1450	2
METON	· · · · · ·
May	pertonne
July 1507-1608 + 10.5 1607-1485	August
Sep 1588-1530 + 6.5	October 115.50-18.8 +0.9 -
0.1 0.051 (0.15)	Occember 110.50-18.7 + 1.6 118.50-118.00
Belas: 2,064 (2,15).	February 120.80-21.5 + 1.2 120.60
International Cocca Organization	April
(U.S. cente par pound); Gally -price	June
July 28-141.25-(14).53) Indicator	August
priceo Idr July 27: 15-dey average	Seles: 82 (97).
146.55 (147.49), 22-day average 149.98	• •
(160.68).	The London merkat opened £1 higher
	and remained in aarrow trading range
00000	throughout session, reported T. G.
COFFEE	Roddicks. Some short covering was
	ovident later- in the day to steady
ICS indicator prices for July 28 (U.S	prices:
cents per pound]: Other Mild Arebicas	-
200.33 [201.67): Robustes ICA 1976	ON O L D
407 CO 1400 CO) //A 1968 167.75	SUGAR
(199 75) Colombian Mild Arobiesa	
208.0 (seme]; Unwoshed Arabicao	LONDON DAILY PRICE (new augor);
202.0 (203.01: Comp. daily ICA 1988	£92.0 (£92.50) a tonne cil lor July-
197.97 (198.88).	Sept. shipmonts. White suger daily
191.31 (190.00).	price was £94.0 (semo].
	hump and their footilal?

SUGAR

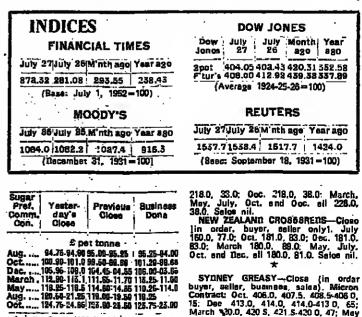
LONDON DAILY PRICE (rew supor): 192.0 [192.50] a tonne cil lor July. Sept. shipmonts. White suger daily price was 194.0 (semo). The morket was vary quiet during the morning. Later, howavar, New York prece moved oherpity shead end garns of some 175 points were recorded by the clean when the market nuched -55.0 1730-1670 -45.6 1749-1695 -45.6 1749-1695 -24.0 1754-1720 -25.6 1716-1095 -27.0 1700-1681 -15.0 -

63.35A. Apr. 65.80A, Juna 57.60A, Aug.
66.80A. Oct. 66.20A, Dac. 63.00A, Sales
—31.018.
Live Hogs—Aug. 35.10-35 02 [36.4225.071, Oct. 31.65-31.95 132.55-31.801.
Oec. 32.56-32.75, Fcb. 34.60-37.65, Apr.
24.80-34.60, June 38.75-38.90, July
39.228, Aug. 38.4581d Sales—7.552.
Maize—Sap. 2853-286 (2351) Oec.
2874-21A (2974.1, March 2953-4A, May
298A, July 2973-A, Sap 294 estad.
Pork 20lites—Aug. 37.70-27.80 (28.8727.751, Feb. 38.70-38,35 (38.90-38.771).
Mar. 39.32A-33.10, May 40.65, July
41.20A, Aug. 40.10 estad. Sales—7.552.
Maraman, J. Feb. 38.70-38,35 (38.90-38.771).
Mar. 39.32A-33.10, May 40.65, July
41.20A, Aug. 40.10 estad. Sales—8.485.
"aitver—Aug. 938.0-938.0 (949.5).
Sept. 945.5 (958.31, Oct. 954.0-955.0).
Oec. 1029.0, Aug. 1004.85, Fab. 1.062.0, Aoril
1075.0, June 1.099.0, Aug. 1.104 5, Oct.
1.119.0, Occ. 1.133 5, Feb. 1.148 5, April
1.163 5, June 1.079.0, Aug. 1.154.0.
*Soyabean Maal—Aun. 195.50.196.00
i201.701, Sant. 198 (Oc.197.20, i201.801.
i201.200-204.00.
Sovabean Oll — Aug. 27 50-27.65
i28.171, Scot 27.152.10 127.78), Oct.
25.75.75, Dec. 35.40-26.30, Jan.
19.90.0204.00.
Sovabean Oll — Aug. 27 50-27.65
i28.171, Scot 27 15-7.710 127.78), Oct.
25.70.75.75, Dec. 35.40-26.30, Jan.
25.30.26.35, July 26.30-36.25, Aug.
25.30.26.35, July 26.30-36.25, Aug.
25.30.26.35, July 26.30-36.25, Aug.
25.30.26.35, July 27.52.30, Jan.
26.30.26.40, 105.200.00, Jan.
27.52.53, July 22.30, asked, 485.50, Jan.
26.27.55, Sp.1.22.00, 132.101, Oec.
38.60 (138.85, Sp.1.131.00, Oec.
38.60 (138.85, Sp.1.131.00, Oec.
38.60 (138.85, Sp.1.131.00, Oec.
38.60 (138.85, Sp.1.131.00, Oec.
38.60 (138.85, Sp.1.131.10, Oec.
38.60 (138.85, Aug.
39.30, Sked.
Cocoa—Sant 132.00 (132.101, Oec.
38.60 (138.85

133.00 tWheat-Sep. 428-426¹/₂ (435¹/₄). Oec. 430-432 (441¹/₄). Mar. 429. May 426-427. July 405, Sop. 412 aaked. All carsp pstn&2if1072rC3Ach-19 All carls per pound ex-watchouse unlass otherwise stored. * Spei troy ounce. 1 Cents per troy ounce. # Cents par 56-Ib bushet. I Cents per 60-Ib bushet. I Spei short ton 12,000 ibs). § 2 Can: per metric ion. §§ oer 1,000 eq. lset. # Cents par dozen. nil. Cotton — Oct. 64.70-64.75 (63.35); Dec. 64.35-64.40 (65.05); March 65.40, Mav 66.25 htd-96.30 eskeri. July 67.05 brid-67.2 esked. Oct. 67.50 bid-69.40 esked, Occ. 57.45 bid-67.80 esked. Jan.

dozen. "Gold-Aug. 305.90 [305 60]; Sep. 307.70 [308.50]; Oct. 311.60, Occ. 317.30, Feb. 322.80, Apr. 328.20 Juna 333.40, Aug. 338.50, Oct. 343.80, Dae. 348.60, Feb. 353.50, Apr. 358.40. SWheat-SCWRS 13.5 per cent pro-tein content cli St. Lawrence 230.10 (322.101. nii, Oranoa Jules—Scot. 99.90 (100.251); Nnv. 98.75 (199.1); Jen. 9.55, March 99.25, May 99.35 July 100.65, Saot. 101.35, Nov. 101.65. "Prailnum—Alin. nii (416.00). Scot.-nii (nii), Oct. 396.30, Jan. 798.90, Aorii 402 °O, July 407.10, Oct. 411.40, Jan. 315 50.

(232.101. CHICAGO, July 27 Lard—Chicago loose 25.75 (same): (6 68), Jan. 9 50, March 10 17, May New York primo eteam 27 25 (same): 10,47, July 10.73, Sept. 11.08 Oct Live Callis—Aug. 60.30-60.27A (51.77-11.20.



SYDNEY GREASY---Closa {in ordar buyer, seller, buannes, salea}. Micron Contract: Oct. 406.0, 407.5, 408.5-406.0, 15: Dec 413.0, 414.0, 414.0, 413.0, 65; March ¥20.0, 420.5, 421.5-420.0, 47; May 423 D, 424 O, 424 O, 422.5, 42; July 424.5, 425 5, 436.0 423.0, 18; Oct. 477 0, 428 0, untraded, ---; Dec. 427 0, 429 0, 429.0, 429 0, 6 Seles 133 ★ Oct. 124.75-24.66 [23.90 23.60 125.75-23.00 ni), nil: Sapt. 122.0, 126.00, nil, nil; Nov. 125.00, 131:00, nil, nil, Sales: 214. Tate and Lyla ex-refinery price for granulated basis white sugar was E279-50 (sams) a ronne for home trade and C160.00 (2161.50) for export. International Sugar Agreement (U.S. cenis per pound lob and slowed Caribbean port. Prices for July 26: Oelly price 8.29 [8.15]: 15-dey average 8.57 [8.59].

ourns of some 175 pointo were recorded by the close when the markot touched the highs of the day, roported C. Czarpicow. Seles: 2,599 [1,837] lots of 50 tonnes. WHITE SUGAR—Close (in order buyer, aellor, business. sales), Sept. 10.50, 102.85, 102.90-101.50, 53; Fab. 110.50, 112.00, 114.25, 8; July 118.50, 121.0, 117.00, 114.25, 8; July 118.50, 121.0,

OCS NO. 134p oualto kito olizini kilo kozofia Wargana 262p kilo -4

\$2,535(85 \$3,500 \$2,718.5 £793.3 £1.062.3 £762 £744.22 £1.052.3 £762 £744.53 £1.054 £745.5 £719.75 £1.054 £747.55 \$201.625\$\$302.576\$216.325 \$306.75 £70.5 £456.75 £313.75 £648.5 £420.75 £358 £3.225.4 9,520.59 \$172,807 340c 1555 £188 £171.0 £158 £157.25 £213.65 £159.3 Atlinovy Free Narket 90,850 Gree Cash Wite Bars. Sub Cathories A points Do. Do. Sold per cz. Sald cathories Sold per cz. Sandal ș. 2818 2829.75 2792 2812.5 \$305,878 31 7.25 \$305,878,47,20 £514 +1.5 2507,5 +19 £3,285,4 \$255,2756,-17.6 £156,5 -9.3 £175,25 -4.73 Free Market cl.f. b. Runnin perez. Free Market par oz. fall \$185/30 | \$355 | \$160 202.20 | 462.20 | 229.4c 300.10 | 437.20 | 303.7 26.525 | £7.957.5 | 26.55 26.485 | £7.317.5 | 26.55 26.485 | £7.317.5 | 26.55 26.485 | £7.317.5 | 26.55 \$275/225-80 Iver (76ibs.] 409.10p +9.1 420.40p +1.5 £6,487.5 -587.5 £6,492.5 -872.5 239.4p 303.7p 26,560 months per oz £6,852 \$187.94 \$145,55 \$124/140 -0.5 £298 -22 \$309.25 -20.25 \$845 ground. \$130/135 £808.76 £318.95 \$550/600 \$120.5 £295.75 £307.26 \$720 a147.5 £408.a \$425.5 £85,8 £96.85 281.8 +0.8 £91,95 Home Futures..... £113 £105.5 £102 £105.5 -15 -French No. 3 Yollow (Amor). 294,5 £83.5 £45.6 £99:0 £100.5p £107.5 £84.86t £95.66p -1,9 -2,1 299 An. Hard Winter £91,2a 1. Ting: Milling (new crop). £3,850 \$2,600 \$1,660 23,975 £5,000 £3,850 .__. \$2,000 \$1,550 \$2,850 \$2,725s \$1,975s \$1,175 5925 \$640 £648 £334 \$656 Coconut (Phillippinais) _ \$1,096x 45 Coconst (Frances Groundnut 52 Unaced, Cristo Palm Malagan £441 \$720 -£395 \$664t £386 \$610 _20 \$745 \$850.45r 0520 -10 \$435 \$260 Copra (Philipp \$750W \$285.85 eans (U.S.) DTHER COMMODITIES -£1,443.5 21,347,5 101 -91 -198.5 +1.35 -20 Coffee Futures Sept. 186C 21,675 77,65a 17,650 £720 £265 57,0p £195£ \$850,75 £92,0p £1885 +15 -2.76 -5 Die LI ABW Cigrado £178 \$515 £98.6 £188 .\$700 £109
 125
 126
 12700
 1515

 285
 2109
 £98.6

 2168
 £201
 £127

 134p
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 103p.

 70p
 520
 7Sp.

 981p
 kilo
 1891p
 -6.5 -7

nel. J Ungbound. (2) Madegasozr. (w) Sept./Oct. (a) July/Aug. (t) Sept.

Norwich Airport Site Constant State Conversion 1. 383% of the state Stat liable for crash caused by gulls

NORWICH AIRPORT authori- large. dense mass' ties were held liable by a High the runway. Court judge yesterday for a jet

crash caused by seagulis. system of dealing with the long- judge. standing problem of birds was instituted.

Before then the system was "haphazard and lax."

Judgment was given for Fred Olsen Airtransport, which claimed damages against Norwich City and Norfolk County bird was sucked into it. Councils for loss of their aircraft.

The judge adjourned assessment of damages to a later hearing before a Higb Court Official Referee. The airline bad claimed £500,000.

He held the airport authorities to blame for the forced landing of a twin-engined Falcon jet. which was written off.

The accident was caused by "a was awarded costs.

BY JAMES BARTHOLOMEW

SHAREHOLDERS

of gulls on The airport's "inadequate"

rash caused by seagulls. inspection system and "hap-Mr. Justice Tudnr Evans said hazard and lax attitude" to birdit was not until after the acci- scaring were entirely to blame dent. in 1973, that a proper for the forced landing, said the

It was only the two Norwegian pilots' "high skill and airmansbip" which prevented injury. The plane's six passengers escaped unburt. The pilot and co-pilot received minor injuries.

An engine bad failed when a . An adequate system was made doubly vital because of poor

visibility from the control tower aatd the judge. Norwich Airport had made "helated" efforts to ensure that

Government safety recommendations were carried out, after the accident. The control tower had been replaced. The sir transport company

Met. Water Bourd 3pc A 28 (23:7). Do. 9 29 26:73. Scottish Agricultari 7 peDb. 81 (20/7) **COMMONWEALTH GOVTS. (32)** COMMONWEALTH GOVTS. (32) REGISTERED AND INSCRIBED STDCKS FREE OF STAMP DUTY Agetralia (Commonwealth) State 1977-89 975 (23)7). Spc 1977-80 93%- Dp. 19811038 804, (25.7) 7pc 92Å (24.7) Jamaica Spc 82% (23.7). New Zealland State 76% (23.7). State 1 1000 1000 1000 1000 1000 1000 Northern Rhodesla Spc 89% Northern Rhodesla Spc 89% Northern Rhodesla 24 pc 88 90. Spc 1987-89 86% 7. Sipc 1981-86 80.90 Northern Rhodesla 24 pc 88 90. Spc 1987-89 86% 7. Sipc 1980-85 79% 102. 4% (20.1981-86 1987-89 86% 7. Sipc 1980-85 1987-89 86% 7. Sipc 100 99% 1980. Spc 102. 4% (20.1987-87) 1980. Spc 102. 4% (20.1987-87) 801. Spc 115% 166. Spc 1976-79 121% 12: 4. Bpc 1978-81 21% 121% 27 COMMONWEALTH CPNS. (--) Exchequer Stit.)884 771,0 3,2 4ths 21-84ths 85 546 1981 936 14.

COMMONWEALTH CPNS. (---) South Africa 91:00 923 (2417) FOREIGN STOCKS (2)

19:32 Exchequer Sik. 1997 884 76 m2 19:32 Exchequer Sik. 1991 950 45 4 12c Exchequer Sik. 1988 109 5 12c Exchequer Sik. 1988 109 5 12c Exchequer Sik. 1989-2002 99 84 95 (25.7) 12c Exchequer Sik. 2013-17 100 5 100

Eachepasr Stk. 1992 9936 6% 94

C Exchequer Sik. 1999 A (£40 44°%) 100 4 3° 4'14 3° 12 4' 7% 12 4 C Exchequer Sik. 1994 109°s: C Exchequer Sik. 1981 100°s Eachequer Sik.)980 100°s 100

հայ 3 կթс Exchpover Stk. 1967 1034 Աթс Funding Ln. 1876-89 95 թՓ Կ 5 Կրբ Funding Ln. 1967-91 70%Փ Կ

unding Ln. 1993 67140 - 1840 - 18 7 8 18

Treasury 5)k. 1992 66 no 70 6 :

7reasury 5tk, 1991 9840 74 %

Treasury 51k. 2003-07 (£15pc Pp.)

Tressury 5tk.

 Rate
 Sik.
 113.504204.4

 (2477).
 114.00 Sik.
 98

 Liverpool ICity of 131.00 Sik.
 260

 Liverpool Cond.
 31.00 Sik.
 260

 Manchester Corp.
 4pc Sik.
 28

 Mindhester Corp.
 4pc Sik.
 29

 Mindhester Corp.
 4pc Sik.
 29

 Mindhester Corp.
 4pc Sik.
 95

124'7

Mipodesex County CCI. SUPC SIR. 95 124/71 Newcastle-uoon-Tyne Corp. 94pc Stk. 1978-80 95% 123/71 Herthampton Coro. 8pc Stk. 98% (25/7) Nothingham Coro. 8pc Stk. 220 Saidwell (Mot. Boh. of) 15oc Stk 1982 100% 49:64th50 Southwark Corp 64pc Stk. 79. 114pc Southwark Corp. 54pc Stk. 97 114pc Southwark Corp. 54pc Stk. 97 114pc Southwark Corp. 54pc Stk. 97 123/71 Sunderland (18ph. m) 124pc Stk. 100 7ameside 10% of Stk. 94 2071 9% 6 Ands Reg. 122/8/791 99% 123/71 9% 6 Ands Reg. 122/8/791 99% 123/71

FREE DF STAMP DUTY

SHDRI DAILS BDADS Bonds Res. (29:8 79: 99: 24 7t Sonbs Rep. IS 979) 99: 124 7t 6 Bonds Reg. (21 11 79) 99: 12071 6 Bonds Reg. (21 11 79) 99: 123 7t 6 Bonds Reg. 126 101 99: 123 7t 6 Bonds Reg. 16 1 B0) 99': 123 7t 6 Bonds Reg. 16 1 B0) 99': 123 7t 7 Sonds Reg. 16 1 B0) 99': 123 7t

SHORT DATES BONDS

Treasury Sik, 1984 891-0 1100 is 114

2 upc Eachsquer Sek. 1985 1013.

reland (Rep. of) 4 upcin, 89.35. 9 upc 66 (24 7) Russian SocLn. 1908 4 7 125;71. 41pc Ln. 1909 4 125;7) Barclays Bank lot. 91epcCap. Notes 1962 3U5)02:4 3L

FOREIGN CORPNS. (1)

SL. Petersburg 4120c 1915 £)6 BANKS (180)

Alexanders Discount 2400 Alexanders Discount 2400 Alexanders Discount 2400 Alexanders Discount 2500 105 8 2 (250) 105 8 2 (24/7). New (250) 104 8 (23/7). 10pcUnsec.Ln. 1)7 (24/71 Australia and New Zealand Bkg. (5A1) 1856 5 Bank America Cop. Shs. (5US) 58253 SUS28 (20/7) Bank Leumi-Le-Isteel 9 (20/7) Bank New South Wales (Lon. Reg.) (5A1) Bank New South Wales (Lon. Reg.) (5A1) יואל אל 714 עד Weding Ln. 1985-87 81 אלט אי צוואל

Bark New South Wates (Lph) 1440 Bank Nova Scotla (SC1): 945 Bank Scotland (Cov) 287 8 Barclays Bak 4460 30 6 6 2 50 47 5 52. BlaccUnsecLn, 71: BlaccUnsecLn, 71: Garclays Bak. Intal. 7:pc/Unsec.Ln. 724 4 3% Treasury La. 2012-15 68140 4 12 6 Treasury La. 2002-06 73140 3 Treasury La. 1987-90 8215 3% 24 '12 reasury Ln. 1980-82 9340 3 24

no Freasury Ln.)984-86 691# Is Lins:

123/71 Since Hides, 236 Brown Shipley Hides, 236 Can, Imp. Bht. 1562) 10'4 Cater Rydar 3530 Cillcorp (\$US4) 10'2 120.73 Cillyop (\$US4) 10'2 120.73 Cillyop , 9510 Comm. 8ak. Australia, ILon. Res.! (\$A11 125 1, 1, 5 Treasury Ln. 1987 771; 5 Treasary Ln. 1994 631:09 44:29 34; 4 4 3 3 96 n. 1992-98 841:09 35 762 631; 791:5 Treasury Ln. 1999 62 80 3140 16 SUS97.5 (20/7) Treasury Ln. 1983 ספאס ע יב אין Treasury Ln. 1983 A 98 אין כ Traasury Ln. 1993 101 אין כ Traasury Ln. 1993 103 אס יבס אין כ Treasury Ln. 1992 103 אס יבס אין

SUS97.5 (20/7) Dautischa Bnk. Aktiengasetischalt (DMS01 Dautischa Bnk. Aktiengasetischalt Br. Franzon Kortinger (100) 130 13 Gerrarp Natilozer (100) 130 13 Gerrarp Natilozer (100) 130 13 Gibbs (Antony) Holiscourt (1250 254 Gibbs (1257) Hampros Sha. (250 202 298 Hill Samuel Group (250 89, BpcUnsec.Ln. 86 (1257) 13'upc Treasury Ln. 1987 106's 5's 0's 's 13'upc Treasury Ln. 1993 111:00 10's 'b's 14'upc Treasury Ln. 1994 119:40 11's 15'upc Treasury Ln. 1998 126'up 11's 15'upc Treasury Ln. 1998 126'up 5's 's 2's Creasury 5's (1979 98.49 96:48 3pc Treasury 5's, 1979 98.49 96:48 3pc Treasury 5's, 1972 98.49 96:48 3pc Treasury 5's, 1972 98.49 96:48

tong Shanghai Bkg. Grp. (SHK2.59) Jessel Toynbee (25p) 71 120.7) Keyser Ulimann Hidgs, 1250' 561.0 8 91-

Kielinwort Benson Lonnedala 125pi 1270 Librds Enk. 3050 100 8 7 5 6 10. 71pc Unsec.Ln. 9112 2 901 Miplianp Bnk. 3480 52 48 9 50 1 45 53 47. 10/mcCUnsec.L. 871.0. 71pcCunsec. Lin. 770 5150 65 8 Minister Assets 1250 510 501:0 1 National Commercial Sanking Group (25pr 1841 3 1 4 Treasury Stk. 1977-80 (Reg.) 941 Treasury Stk. 1979-81 (Reg.) 93

(Inster Assets 1250) 510 50:0 1 Jational Commercial Sanking Group (25pr 84) 3 1 4 Jational Geograminster Bank 3370 410 350 90 42 40 38 7 40. Warrants 1390 420 39. 7pc/f. 580-12. 5Apcin. 1980 964 124.71. 9pcin. 1993 80 78'. 1: 124.71 as Brothers (250 78'. 1: 124.71 as Bank of Canada (C\$21 U.5.538-ht chroders 900

10:7 % 64 % % 'spc Treasury Stk. 1979 99 μα 3); (spc Traasury Stk. 1999 9040 80 4 (spc Traasury Stk. 1981 9940 61.841hs 9% μα 16 (5/μ 9% Β΄ 16 % μας Treasury Stk. 2001-04 Ρ3: Β % Darby Londen - Pt. (10p) 154 (23.7) . St Aubrn (Holdings) Spc91, 40

Smith, St. Aubrn. (Holdings) Option 721(7) Standard Chartered Bank 4590 650 48 71 5 6. 131-pcChr. 1860 1021 Thronta-Dominipn Bank (CS11 680) 12317/ Union Discount Ca. of Lonpan 3900 60 75 Wintrust 12069 93 (23/7)

BREWERIES (115)

1963

1977-9 1014 12071, 90. 1987-9 4 (25(7), 4190Chn, 44 1247) 740Chn, 85 [193, 73p0Chn, 64 (24)71 Cihuwen Brewery Gro. (25p1 451:0 60 7 ell (Arthuir, Sons (50p1 1590 80 oddington (25p1)91 rown (Matthew) (25p1 74 [24/7, ummer th, P.) Hidss. (25p1 184 128-7; urtonmeod (Forshaws) (25p1 18 83 Clark (Matthew) Sons Hidgs.1 (25): 148 Courage 4 LocDb 1975-80 92 (20'7) Distillers (Soperation 125) 89 Ostillers (Soperation 125) 125 (125) 125 (125) 125 Prind Course (125) 125 (125) 125 (125) 125 (125) 125 Ostillers (125) 125 (125) 125 (125) 125 (125) 125 Ostillers (125) 125 (125) 125 (125) 125 (125) 125 Ostillers (125) 125 (125) 125 (125) 125 (125) 125 Ostillers (125) 125 (125) 125 (125) 125 (125) 125 Ostillers (125) 125 (125) 125 (125) 125 (125) 125 (125) 125 Ostillers (125) 125 (125) 125 (125) 125 (125) 125 Ostillers (125) 125 (125) 125 (125) 125 (125) 125 Ostillers (125) 125 (125) 125 (125) 125 (125) 125 Ostillers (125) 125 (125) 125 (125) 125 (125) 125 (125) 125 Ostillers (125) 125 (125) Decliners (SDP) 233,5 2, 5; (PCLI), 414, 7 (apcLin, 551,6); x 2, 5; (PCLI), 414, Grienal Whitter (25p) 333 9; (257), Bpc Grienal King Sons; (25p) 353 Guinness (Arthur) Son (25p) 179 6, 7 (arc(an, 61), Hardys Hancons (25p) 254 (347) Highland Distillers (25p) (103 99 190, Do, New (20p) 10 11 10; 12em (257); Invergorden Distillers (25p) (103 99 190, Do, New (20p) 10 11 10; 12em (257); Invergorden Distillers (25p) (102 (247); Marstan Thompson (25p) 102 (247); Marstan Thompson (25p) 102 (247); Marstan Thompson (25p) 102 (247); Scottish Newdastle (20p) 660 41;0 4; SpcOh, 701 (247); S Alrican Brews, (Ro 29) 660, 7pcPf, 181) 350 4116

13'unc 101 39-54'h50 "40 Birmingham Corp. Yupt 87'h40 4 %. 9'hpc 93'v (26'71 Buckinghamshine 9pc 95's Carneden (Lend Borough) 12'upc 98's Carned form. 7pc 96's 124'.7! Didlev Metron. Borough Finating Ratp "13:6875pc 93 35:64ths 120 7' Glasgow Corp. 94ec 91 90'v 123'71 Hettordshine Sibc 98's 'v 123'71 Hettordshine Sibc 98's 'v 123'71 Islington 12'hoc 101's 123'71 Islington 12'hoc 101's 123'71 Islington 12'hoc 101's 123'71 Shipton Chelson 180's up 21's Rate Sik. '13:5525c) 98 51/54ths becun, 70 in 24:71 S Alrican Brews. (Ro 291 660, '7pcPf. 1R11 350 Youra Brews. (Ro 291 630 Youra Brews. (250 1630 Youra Brews. 1250 1630 Youra Brews. 1480 You

Stock Exchange dealings **†**.)

Thursday	luty .26		
Wednesda	july ,26 y, july 25 .		
Tuesday,	july 24		
Monday,	july 23 y 20	·····	
Thursday, ju	July 19		

The list below gives the prices at which bacgains wars done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Taily Official List. For those securities net marked to Thursday's List, we show the latest markings recorded during the previous four business days; these are distinguished by the dates shown in parentheses. The number of dealings marked on Thursday in each section, follows the name of the section. Unless otherwise denoted, shares are £1 tuily paid and stock £100 tully paid.

15.859 75.500 15.183

(Famishers) Non-Vig.A (25p) 135

Mambers zre not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regerded as a complete record of prices at which business has been done. Bargains are recorded in the following days 2.15 pm only, but izter transactions can be included in the following days Official List. The figures shown showe, on the other hand, are the following days of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not are proved and only one bargain in any one security at any one price is recorded.

t Bargains et Special Prices. A Bargaina done with or between non-mentage. • Bargaina done grevious dry. § Burgaina done with membars of e recognisad Stock Exchange. & Bargains done for delayed delivery or "no buying in: SA-SAustrelion: SB-SBabamian; SC-SCenedian; SHK-SHong Kontr. SI-Slamorean; SMa-SMeavan; SMe-SMexicao; SNZ-SNew Zoaland; SS-Singapole; SUS-SUnited States; SWI-SWest Indian.

Chubb (20p) 1270 60 5 Clay (R.1 (25p) 95 (25/7) Clayton Son Hidgs, (50p) 780 Clifford Snell (5sp) 25 (25/7) Clifford 2 Daines (25p) 84 (25/7) A

Assoc. Alscult Mnfrs. (20p1 70, 3.85pf. Assoc. 6rll. Engg. () 21p0) 7 (23:71 Assoct. British Foods (50) 770 8 7. 84pc Db. 74p. 74pcDb. 87% 12 (24/7). 74pcUns.Ln. 310 Assoct. Communications Can. A (2591 1300 29 Assoct. Dainles Grp. (25p) 2830.80 3 5 Assoct. Engng. (25p1 210, 2000)
 Clipping
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 Castes Brox (25p) 90.89
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 Castes Prices (25p) 58 ng 7 ng 8; 247)
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 Constant Group (125p) 1300
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 Comband Frailist Stores (122p) 52 (257)
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 Associal Bairries Grp. 125p) 2630 .60 3 5 Associal Biectrical Inds Spc06. 804 Associal Enging, (25p) 210. 2pcUns.Ln. B8 124 Enging, (25p) 210. 2pcUns.Ln. ssctd. Fisheries 125p1 44 6. 6 upcUns. Ln. 5611 (23'7) 15pt 87. 7/2pclips.Ln. Leisurs ambien (srp. (109) 34 (23/7) ambied English Stores (12/sp) 52 (25/7), New (12/sp) 52 (25/7) (omet Radiovision (15) 1500 (27/7) (ompa/r (25) 52) (27/7) ampa/r (25) 52) (27/7) aneantric (1001 41 2 (23/7) aneantric (1001 41 2 (23/7)

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Avrante metal Products (2501 83 (2571 8.4.T. (edustries (25p) 2640 10 5 60 2 7 3. D(d. 125p 2470 530 50 47 8 88A Grp. 125p 45((23)7) 81CC (50p 120)e 15() 15 16 17 16. 61.pcDb. 7914 (20.7). 7pcDP. 80 123.7(81. (50p 130 17 2D 61.MC 5pcUns.Ln. 40', 125.7). 71pcUps. Ln. 511; 123.77. BpcUns.Ln. 51 (23.77. 74pcCnv.Uns.Ln. 58 8DC Imarni, (25p 73 2.8pc2ndPL 31 (23.7). 124.70 90CTonnsgeDb. 1990 654

The (Famishers) Non-Yig- Course 5177 dier Printing 110b) 26 (24/7) 72 7 Electronics (10b) 38 (20/7) 50 (23/7) 10 34 10 34 10 34 10 34 10 34 10 34 10 34 10 34 10 34 10 34 10 34 10 34 10 34 10 34 10 34 10 34 10 35 11 5 10 35 11 5 10 35 1 12377., 9ocTorinsgeDb, 1990 654 12477 9PB Inds, 150p1 298. 74pcCavUns.Ln, 178 512471 8.F.M. Hidgs, N.V. 8 (25p1 87 (23/7) 8.S.G. Intgerni, 110p3 3215. 121pcCav. Bras Inds. 15007 298. 74pcCav.Uns.Ln. 178 5124(7) 8.F.G. Interni, 11097 321: 121pcCav.Uns.Ln. 95.S.G. Interni, 11097 321: 121pcCav. Uns.Ln. 921:0 30 85.R [100] 4500 996 58 309 297 39]. 81 and Uni Rataul (50) 790 6240 781; 9 8 abcock Wilcox 12507 180 69 1. 6pc Db, 83. 7pct Tra.Ln. 61: 2477 84]av (Beni Construc. 19pi 141; (2417) 84]av (Beni Construc. 19pi 141; (2417) 84]ar (Wm. 183 (257) 84]ar Perkins Hidgs. (50p) 1490 370 7 5 ullen's Stores (20p) 130 (24/2). ANon-

Cummins Engine 3%pcLn. 75% Currys (25p), 1910 30 2.1 3 7 5 Bakers Household Stores (Leeds) [100) Bambers Stores ()0rt 132 39 [25/7] Bambers Stores ()0rt 132 39 [25/7] Bamcords (200) 28 Barr (A. G. (250) 1000 19140 1814 12 Barratt Dsvpts, [190] 1100 110 116 1160 19 11 Household Stores (Leeds) [10p] Devices 1 (250) 102(0) 105(1) 102(0) 105(1)

11 Barrow Hanburn Gronp (2501 33 4 (24/7) Barron Sons (25p1 530 Bassall Geol Hildes, (25o1 101 (20 7) Bath Portland Group (25p1 45 (24/7), 7)pc Unsec., B3 (20 7) Bayer Aktlengesefischalt (DM501 304 (24/7)

124.7: Beatson Clark (25p) 202 Beatrie (James) A (25p) 189 (25.7) Beatrie (James) A (25p) 189 (25.7) Beatried Group 1001 57 (20.7) Beatries (C. H.) Hidgs., 110p(730) Beatries (C. H.) Hidgs., 110p(730) Beatries (C. H.) Hidgs., 120 (10p) 141: 129 7) p (10pr 810 20 12 4 ackbeath (2501 37 8 5 (237) Cpn. (250) 74 (6 (23;7) Concrete Machinery)10pr 45 1)00/ 43 rgap (25pl 108 S. BpcUnsec.Ln,

5 W.I (25pt 1844 2) 60 Berisland 15, W.: (25p) 18449 2) 60 Berisland 15, W.: (25p) 74 (247) Berstonet (25p) 208 2 9; 6 Bibby (1), 5ons 413 (227), 1940 20 Bibby (1), 5ons 413 (227), 1940 20 Bibby (1), 5ons 413 (257), 1940 3 2, 7120 Bistonet (250) 1950 1730 Bistonet (250) 1850 1730 Bistonet (250) 1500 173 2 Bistonet (170) 192 (27) Bistonet (250) 1257 1 Bistonet (2

Despite Hobert MJ Hidgs. (250) 70 123.71 Downing (G. H1 (50) 125 (257) Downing Sirgical (1001 216 20 17 78) Drakty Go. 1500) 2160 20 17 78 Drakty Go. 1500) 2160 20 17 78 Drakty Go. 1500 2160 20 17 78 Dustie Stocks (250) 1030 Dustie Stocks (250) 1030 Duster Stocks (250) 1030 Duster Combex-Marx 11001 52 1 (247) Duster Combex-Marx 11001 52 1 (247) Duster Combex-Marx 11001 52 (247) Ouncan Walter (Goodricke 520 (24.7) Ouncan (201 410 2.40 Ouncal (Dunlop Hidgs. (50p) bZg bu 1. 54pcr. 430 Dunlot IZSol 7210 Dunort IZSol 7210 Distribution-Farshaw Ga, (25ol 431) 2 125/71 Dykes (J.) (Hidgs (25o) 280 Dykes (J.) (Hidgs (25o) 280 Dykes (J.) (Hidgs (25o) 280 Dykes (J.) (Hidgs (25) 10 (23)) Blackwood Morten Sons (Hidgs. (25p) 23 1 94 25pi 106 9udley_125pi_2660 1 8uebrd Confectionery Hidgs. (25pi 128 8uebrd Confectionery Hidgs. (25pi 70 les 266 4. 6pcDb. 64 78 (24)71. 84pcUnsec. Cases (100))4. (5001 1000 99 8 101. 81pcUnsed. 1961 914: ip1 67 12 10 Hidgs, (25o1 950 1 Internetional 15p) 21 12 (1) (Hidgs.) (25p) 105 (25p) 70 (24(7)) 10p3 Lancashre Paper Go. (25p) 70 (24(7)) d (Hidgs (25p) 1410 d (Hidgs (25p) 1410 Ards (Louis C.) Sons (Manchester) (5p) 3.) (25p))05 (25,7). 10pc ISPI 214: 123-7) (Spi 1815)8 (25/7). b:0 110pi 53 50pi 333 (25/7) 50pi 333 (25/7) 139 (20/7) (500 96 120/7) 1050 96 120/7) 1050 68 20 (25/7) 10 89 125/7) 10 89 15 (26/7) 15 (26/7) 15 (26/7) 15 (26/7) 15 (26/7) 15 (26/7) 15 (26/7) 15 (26/7) 15 (26/7) 15 (26/7) 15 (26/7) 16 Indus. 5009 240 (25,7) Hidds. 1390 8812 (25,7) Hidds. 1390 8812 (24,7) rical and ind. Sec. 12501 6712 rical and ind. Sec. 12501 6712 rical and ind. Sec. 2501 6712 rical and ind. Se Gp. pf. Peterboraugh (10p) 28 1. 9pcLn, 56 120(7) and Everard (25p) 94 (724;7) a Goldstein)Hidgs.r (5p) 25ja 5 (100) 871 61 191 32 123:71 1 94 33 (23 7) 1 133 6 (24(7) (25p) 121 (20:7) Hopper (5p) 181, Storea (Graphord) (25p) 164 (5p) 121 (257) Services & Electronica (100) 254 Every Services & Electronica 1100: 2514 [23/7] English Card Clotking (25pr 1930 English Card Clotking (25pr 41930 English Card (25pr 41930 English Card (25pr 4100 1500 - 1500 - 1500 - 1500 Fright Hidss. (25pr 1500 - 1500 - 1500 Every 1500 - 1500 - 1500 - 1500 Every 1500 - 1500 - 1500 - 1500 Every 1500 - 1500 - 1500 Exclarpt Closeraph (14105.) 1500 - 1500 Exclarpt Closeraph (14105.) 2501 - 1500 Exclarpt Closeraph (14105.) 2500 - 15 11001 19.4 0p1 220 67 99 (24:7) (5p) B 3 5 17 16.ngs (200) 34 125:7) 38 120(71. 8pcLn. 77 054 (25p1 11p (25,71 50p1 197 8 (25,71 Tobacco SocP, 421 561: (25,71 Tobacce 101pcLa. Bp 0, 119p1 821; 2 3 (24,7) 11901 821; 2 3 (24,7) 250) 27 (24,7) 76. (25p) 1120 12 19 .M.C. (25pi 84 B.A. Construction Go. (25pt 161: (23)7) alrbalm L4wapn (25pt 276 9 alrchaugh Construction Go. (25pt 66 alrdag Testing Got and 1 130 1250) 2510 47: 59 1 411 404 1 (2417). 231, ADrd. NV. (p) 411, 491, Pf. 51 (23)71. 7pcDb. Der PS (23/7) states 110pt 1670. 13.85pcDb. 57'4 121171 (23)7) (25)7) (25)7) (25)7) (25)7) (25)7) (25)7) (25)7) (25)7) (25)7) (25)7) (25)7) 7. New 1)9p1 97 MAZ) p478 85 5 75 Automatic C. H. J. Holdelness (25p) 122 (20)770 industrial Hidds. (25p) 125 Ferraall (S0p) 4180 Fartieman 15./ (2007) 20 Fine Art Developming 15p) 511:0 1.801; Finlas (John) 15p) 57 (25,71 Finlas (John) 15p) 57 (25,71 Finlas (John) 15p) 15 (257) 7 Fisher (Albert) GTp. (5p) 11:0 1; Fisons 250 1 8 "p. (5p) 11:0 1; Fisons 250 1 8 "p. (5p) 11:0 1; Fitzwiton SpcUns.In. 80 Fight Rolections Hidds.1 (25p) 20 (25,77). New Drd. (25p) 219 (20,710 2 (25,77). Foorary (E.) 278 (24,77) Foorary (E.) 278 (24,77) Ford Int. 70 (24,77) Ford Int. 70 (24,77) Ford Int. 70 (24,77) Ford Strutter (Interst (25p) 124 Fitzwiton Technology Industs. (25p) 124 Fitzwiton Technology Industs. (25p) 124 Footary (John) And Son Soo Footard Technology Industs. (25p) 124 Fitzwiton Minsce [25p] 162 Footary (John) And Son SpcUns.Ln. SS (20,71 (5p1 5p]24/7] 73 4 (23)71 (2501 41 2 112, 7pc 47 [29]7((50p) 22 (29)71 2750 820 78 35 (Hidgs.1 (25p1 41%) (20.7) Footergill ang Harvey (25p) 1120 Francis Industs. (25g) 540 Francis Parkey 100) 240 31. Francis Sparkey 100) 240 31. French Kler Hidgs. (25g) 29140 300 293-French Kler Hidgs. (25g) 29140 300 293-French Kler Hidgs. (25g) 191 125 7) G---Et GEL [et]. (20p) 55 1:0 S S. 19ocUns.Ln. Gallingrod Ationday ISal 641; (25;7) Garnar Scotblair 125p 94 (24)71 Garnar Scotblair 125p 94 (24)71 Garnar Scotblair 125p 94 (24)71 Garnar Scotblair 125p 140 Garnar Scotblair 125p 140 Garnar Scotblair 125p 140 Green 145 (25)71 GEC 1105(2.89) 1224 (29)71 GEC 1105(2.89) 1224 (29)71 GEC 1105(2.89) 1258 (25)71 GEC 1105(2.89) 1258 (25)7 Sates (Frank G.) (2501 44. NEW UTL. 1250 45 Sreers Gross (1901 45 (25/7) GEC (US2.89) 5224 (29/7) GEC (250) 358 750 559 51. 4pcUns. La. 94 3/; (25.7). BacUreLa. 77. 74:00 Uns.La. 6618 (25/7). 74:00 Uns.La. 6618 (25/7). 74:00 General Motors Corp. 10851 528. 6r. Depositary Receipts 1270 5. 1060. 10pcLa. 83 Depositary Receipts 1270 5. 1060. 10pcLa. 83 Depositary receipts 1270 Bartistor Hidas: A 1259) 31 (20)7) Gibers Dudley (259) 31 (20)7) Gibers Dudley (259) 39 (24)7) Gibers Clower 19 (25) 1370 49 39 (24)71 Giaso Hidas, 550 34 (24)71 Giaso Hidas, 550 35 (25) Gibert Main Spech 4716 35 (25)71 Gibert Main Spech 4716 35 (25)71 Goldberg (24) 1250 79 (25)75 Goldberg (24) 1250 79 (25)75 Gooden 190 74 (25)7 10 (25)77 Gooden 190 74 (25)7 10 (25)77 Gooden 191 (16)9 154 (25)71 Gooden 191 (16)9 152 Gampada Televialon A 1100 15 (24)71 Genade Hidas, 1250 159 (25)77 Gooden 191 (16)9 145 (25)77 Gooden 191 (16)9 152 Gampada Televialon A 1100 14 (25)77 Genade A Televialon A 1100 14 (25)77 Granda Metricolan 150 (24)71 Granda Metricolan 150 (25)77 Grand Metricolan 150 (25) Mow (25)77) Grand Metricolan 150 (25) Hidas 13 Grand Metricolan 150 (25) Grand Metricolan 150 (25) Grand Metricolan 150 (25) Grand Metricolan 150 (25) Mow (25)77) Grand Metricolan 150 (25) Mow (25)77) Grand Metricolan 150 (25) Grand Metricolan 150 (25) Mow (25)77) Grand Metricolan 150 (25) Grand Metricolan 150 (25) Mow (25)77) Grand Metricolan 150 (25) Mow (25)77) Grand Metricolan 150 (25)77 Mow (25)77) Grand Metricolan 150 (25)77 Mow (25)77 Mo هكنامن الثجل

Financial Times Saturday July 28:1979

A LIGATLAGI A LINES OdULIUDY JULY 28 1979 Greenteids Lesure (190) 73. 1000Pi. Bartoit Capital Grade Tol 52. 1035 Greent Economiser (2501 107 Gripperrads Hidgs 100) 1250 6 Gripperrads Hidgs (100) 1250 6 Group Loss Us (100) 1250 6 Group Loss Us (100) 1250 6 Grade Keen Netheronis 2776) 4 8 6 3 5 Butch. 81 Source Netheronis 2776 1 4 8 6 3 5 Butch. 81 Source Netheronis 2776 7 Butch Normand Sterright Middler 2009: 22071 Norman Hiterre-Jon 159: 150 Norsk Hiter Sterr Fisch, 157, 2007 Norsk Clanett Sterr Fisch, 1987-52 Z Norsk Canett Sterr Fisch, 1987-52 Z Norsk Constant Sterr Fisch, 1987-52 Z Ninn, Fooder 2502-11C, 7020, 7910 Norsk Scs. (100) 13 (2257) Norsk Scs. (100) 13 (2257) Norsk Holes (250) 13 (7277)

Guest Reen. Nerversion Julic.) Appl. Jul. 12477.) Disochi. 858 N.A.T. (1997) 100 N.A.T. (1997) 140 Network State Sta Norwest Holds (250) 713 (25(7) Nottingham Sirks (250) 363 (24(7) Nottingham Mits. 4250) 731 (24(7), 620 (a. 38 95 4) (24(7) Nova (36752) 4(11 (200) 49 Nirdin Pascock (100) 114 73 Ne-Switt Inds. (6p) 25

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ick Johnsen (25p) 780 worth Morris (20p) 201-6: A

Joordan (Thomiss) (100) 41, (24/7) K Shoes (250) 73 (24/7) Kayser Sondor (250), 440 Kennedy Smale (100) 45, (24/7) Kenni (M. P.) 1100) 70 (25.7) Kenni (M. P.) 1100) 70 (25.7) Kuchen (M. T.) (100) 71 (25.7) Kuchen (M. T.) (100) 114 (2 (24.7) Kode Intra (25.9) (24.7) Kode Intra (25.9) (24.7) Kode Intra (25.9) (24.7) Kode Intra (25.7) Kode Intra (25.7)

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 Hawker Lsiagter [5p) SE (23:7)
 Hawley Carbon (200) 1340 13 12 4
 Hawley Lsiagter [5p) SE (23:7)
 Hawley Carbon (200) 1340 13 12 4
 Hawley Lsiagter [200] 1340 12377
 Headlarm Sims Coogline (200) 1340 (2377)
 Heilcal Gar (250) 2311 (2077)
 Henderson (200) 1340 (2307)
 Henderson Renton (200) 1340 (2357)
 Hessher LF James (100) 12 (237)
 Hessher LF James (100) 12 (257)
 Hesprorth Carbon (200) 12 (257)
 Hesprorth Carbon (200) 12 (257)
 Hessher Singer (100) 12 (257)
 Hessan Smith (200) 12 (257)
 Hessan (250) 380 90 40
 Hessan Singer (200) 22 (257)
 Hessan Singer (200) 22 (257) Parker Knoll A (259) 296 8 Parker Linder Grovids, 758 (24/7) Parklan Taxike (Higss) (25) 788 (24/7) Parklan Taxike (Higss) (25) 78 (24/7) Parknon Zotbook (10) 150 (20/7) NCR-VD, (10) 150 (277) Pauls Whites (2501 1386 70 7 Parson (W. L.) Són (20) 543 Person Langman (2507 251) 25-624(7) Person Langman (2507 251) 25-624(7) Person Langman (2507 251) 25-624(7) Person (150 256) (250) 2500 45 8 7 Person (150 256) 2500 45 8 7 Person (150 256) 4.1 156 Person (150 256) (250) 128 (23/7) Petror (Harodd Mostars (250) 128 (23/7) Petror (Harodd Mostars (250) 128 (23/7) Petror (150 256) 264 (24/7) Petror (150 256) 255)5 Phoema (100) 53 Phoema (100) 53 Phoema (100) 53 Phoema (100) 53 Phoema (100) 54 Phoema (100) 53 Phoema (100) 54 Phoema (10) 15 (250) 128 (24/7) Phoema (10) 15 (250) 128 (257) Phoema (10) 15

Hestar (250) 300 300 300 300 300 52 40-1 New (10P) 53 (207) Med from (50) 53 (207) Med from (50) 56 4.500Pf 4412 Mega Hill 1250 66 10 5 (207) Highato (250) 66 10 5 (207) Highato (250) 65 (207) Hill Smith (250) 65 (207)

9HCo A (20p) 85 125(7) PILLINGTON BYOS 317(0-17) PICHI 752/1405. 59 Picni 752/1405. 59 Picni 752/1405. 59 Picnov 8 1250 151 (23/7) Piessey 150p1 1050 8 5; 7140CD5 624 (24/7) Piessey 150p1 1050 73 Portago (1001 158*(23/7)) Portago (1001 158*(23/7))

Millerds (10p) 329 (25/7) Hiltons Footmear (29p) 631 545 Hirst Mailingson (20p) 41 Host Mailingson (20p) 41 Host Mailingson (20p) 41 Host Mailingson (20p) 550 Hollas Group (3p) 550 Hollas Group (3p) 7510 56 Holla Bros, ESA (25p) 645 4 (24/7) Holt Llovel Jath (10p) 2030 2. New Hopt Jacob (20) Holling Bros. ESA (250) ELL & (24/7) Holt Lloyd Jinul (1001 2030 .2 . New TOp) 203 Homray (250) 203 Homray (250) 205 Hourse (250) 255 A (250) 154 Hourse of Frider (250) 1700 581/0 .7 .5 Black B6100 (250) 59 (24/7) House of Brider (250) 59 (24/7) House of Rese (250) 59 (24/7) House of Rese (250) 59 (24/7) House of Rese (250) 59 (24/7)

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Queens Moat Houses (Sp Quick (10p) 43 (23/7)

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Geick (100) 4516 (257) RCF (260) 35 (247) RRD (100) 575; 2267) Ranz Electronks (250) 3120 11 30 21 Ranz Desington (100) 100 (250) Ranz Texilles (50) 940 5 Color 400 50 50 50 50 50 Color 40 50 50 50 50 50 50 50 7007, 45100 50 50 50 50 50 50 50 7007, 45100 50 50 50 50 50 50 7007, 45100 50 50 50 50 50 50 7007, 45100 50 50 50 50 50 50 7007, 45100 50 50 50 50 50 50 7007, 45100 50 50 50 50 50 50 7007, 45100 50 50 50 50 50 50 7007, 45100 50 50 50 50 50 50 7007, 45100 50 50 50 50 50 50 7007, 45100 50 50 50 50 50 7007, 45100 50 50 50 50 50 7007, 45100 50 50 50 50 50 7007, 700 50 50 50 50 50 7007, 700 50 50 50 50 7007, 700 50 50 50 50 7007, 700 50 50 50 50 7007, 700 50 50 50 7007, 700 50 50 50 7007, 700 50 50 50 7007, 700 50 50 50 7007, 700 50 50 50 7007, 700 50 50 50 7007, 700 50 50 50 7007, 700 50 50 50 7007, 700 50 50 7007, 700 50 50 7007, 700 50 50 7007, 700 50 50 7007, 700 50 7

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protested malnutrition. it was claimed. Wage rates were negotiated yesterday at the alleged poor psy and conditions of native by the tea iodustry and local workers on James Finlay's trade unions in the countries Asian and African tes estates. Behind the protest was the World Development Movement which made similar complaints at the Brooke Bond Liebig was "sppalled" by Sir Colin's shareholders' meeting in sttitude. The World Develop-

Shareholders protest

over plantation pay

James Finlay, Is one of the biggest tea planta- bring tion companies in the world. "In Bangladesh, where Finlay their UK counterparts to highhas special responsibilities as light the situation. the largest employer, there

come descriptions of conditions which are horrifying in their estimates of melnourlshed children and workers, the inadequacy of welfare provisions and so on," said Mr. Roger Jeffery, a medical sociologist at Edinburgh University. Workers on the estates in

Britten manuscripts accepted for tax

COLLECTION of Beojamin transfer tax.

The executors of Lord Britten's musical manuscripts. Britten's estate have provided covering the whole range of his 'that the number and value of works, has been accepted by the the manuscripts exceed the out-Government in lieu of capital standing liability for the tax and Interest, so as to ensure that the

concerned after government aupervision, replied Sir Colin Campbell, chairman of Finlay. Mr. Jeffrey said later that he ment Movement would seek to bring trade unionists from Bangladesh and India to meet

because of the fall in tea prices

basic wage nf 22p per day, be seid.⁹ An attempt to vote down

874 9755 reasure Stk. 1995 98750 748 Treasure Stk. 2093-05 10472 7 1227) 1347 Treasury Stk. 1990 104: '4 13407 Treasury Stk. 2000-03 1107m 0 94 1407 Treasury Stk. 1982 1031 9-64ths 1m 3-84ths 3pc Cnt, Stk. 1980 97% 4 (1): 'm 4 Treasury Stk. 1980 97% 4 (1): 'm 4 Treasury Stk. 1981 (12.56380) 57% Treasury Stk. 1982 (12.36380) 57% Treasury Stk. 1982 Finlay made a pre-tax profit of £12.1m ln 1978 down from £15.8m the previous year Finlay employed more than 100.000 people in Bangladesb

FREE OF STAMP DUTY Stk. 1977-82 84149 CORPORATIONS (36)

and the state worker received a

Assam and Bangladesh were Assam and Bangladesn were An attempt to vote down being paid only 20p a day and Finlays report and accounts was suffered from disease and defeated by 32 votes to 36.

riapia 12.8425pcr

Northern Ireland 6:pc Exchequer Sik. 1979-80 97 120 71 INTL. BANK (1)

ariable Rata (12.8268pc) 944 The War Loan 341:0 %0 5%; 78 74 British Electricity 3'spc Gtd. Sik. 1978-79 974 42 76 15 42, 44pc 1974-79 98.41 96.39 British Gas 3pc Gtd. Stk. 1990-95 50 4 4 Settish Gas 3pc Gtd. Stk. 1990-95 50 4 4

The manuscripts, valued at £190,000, have been allocated to day in a Commona written reply.

library bas made The arrangements for their permanent loan to the Britten Pears Library at Aldeburgh, Suffnlk. Benjamin Britten who died in

1976 was generally regarded as the outstanding British composer of his generation. Among the manuscripts being

sequired for the nation are War Pears, together with other Required for the fistion are was press. together with other Requiem, The Turn Of The msterlal associated with the Screw, A Midsummer Night's composer and with the Alde-Dream and The Beggar's Opera. burgh Festival, which started which are among Lord Britten's in 1948. most celebrated compositions.

Also included is the score of the available to scholars and 1936 Post Office film Night Mail. students of Britten's music,

NSB investment rate up to $12\frac{1}{2}$ per cent Building societies, however

THE INTEREST rate on investment account deposits in the will contioue to have a slight National Savings Bank is being edge for taxpayers as NSB raised by ½ per cent to a record

The new rate means that the net return to a basic rate tax-payer will he S.75 per cent. This equals the new basic This equals the new basic tax-psid interest rate building sppeal to non-taxpayers follow-societies will be paying from ing the clearing banks' increase Wednesday on money withdrawable on demand.

Three-month ban on Civil Service recruitment lifted

THE GOVERNMENT is to lift a period, on August 22, but that three-month ban on Civil Government Departments would Service recruitment next month, continue to restrict recruitment Mr. Paul Channon, Minister of to the extent necessary to State for the Civil Service, achieve minimum reductions announced in the Commons required by revised cash limits. yesterday.

He said that the general ban ducting a radical review with n Civil Service recruitment the nbject of making further on Civil Service recruitment savings in the size and coat of would not be renewed at the the Civil Service over the next end of the initial three-month few years.

Scots jobless forecast too high, says Minister

A REPORT by the Fraser of take a year or two to get Allander Institute in Glasgow, through, I don't expect we will which forccast an extre 120,000 be doing so badly as they preunemployed in Scotland over the dict in our term of office." next five years, was "unnecessarily gloomy." said Mr. George npening a foundry at Neptune Younger, Scottish Secretary, at Glenfield's engincering works, Kilmarnock, Ayrsbire, yester- said Scottish unemployment day. would get worse before it got

day. "What they might nnt be put-better, but the Gnvernment had made clear that employment was ting enough weight on is the made clear that employment was switch nf resnurces which will its top priority.

rive to be representative nf the British Library, Treasury many facets and periods of Minister Peter Rees said yester. Britten's creative life. The Britten-Pears Library, established by Lord Britten and

collection is sufficiently exten-

his lifelong friend, the singer, Sir Peter Pears, is at the Red House, Aldeburgh, where the composer lived and worked for 20 years. The library is now established

as a charitable foundation and includes a working collection of books and music assembled hy Lord Britten and Sir Peter

edge for taxpayers as NSB investment account hniders

in their main savers' rates to 11} per cent last month.

The Government was also con-

Mr. Younger, speaking after

The manuscripts will he

111/0C Bonds Reg. ()6 1 800 99 120C 800m* Reg. ()5 1 800 99 13 Voc 113 2:500 1 901, (25 7) 121/0C (27 2:1501 991/n, 16 120C (5 3:801 991/n, 16 120C (5 3:801 991/n, 16 120C (5 3:801 991/n, 24 7) 11/0C (19 4:300 991/n, 24 7) 11/0C (30(4:300 96 % 12/0C (30(7:80) 100 (25 7) PUBLIC BOARDS (5) UBLIC BUAKUS (a) FREE DF STAMP DUTY ural Mort. Con. 4 pcDb. 1961-69 2577. SpcDb 1959-69 85'. 5 Do. 1979-83 78'. (23 71 80CDb. 3'7. B'ancDb. 68 : 123.71. 9nc 2:1237. B'ancDb. 68 : 123.71. 9nc 2:1237. B'ancDb. 1851-83 89'. 125 71. 87'4 (24 7) wealth Devpt. Fin. 7'apcDp. 72

.62p final.

Albripht Wilso Alexanders Hi Alexanders Hi Alexanders Hi Alexanders Hi Alexanders Hi Alexanders Sol Alided Flant G Alided Flant G Alided Flant Alorne Hidos. Alorne Sol Alorne Sol Anderson Stal Commonwealtk Devpr. Fin. 740CDP. 74 (24-7) Finance for Industry (SocLn. 100 994) [23,7]. 14pcLn. 1034 (24-7) Armstrong Eou Armstrong Hidgs Arms Chemica Forminster

expands

to £1.58m In line with the midway forecast of increased full-year profits, Forminsler, maker of ladies and children's sulerwear clothing. reports taxable surplus ahead from £1,257,642 to £1,576,341 for the year ended April 30, 1979. The first-half result had im-

preved from £563,971 to £641,232. Turnover for the year was up

tax charge of £\$26,398 (£669,995) net profils emerged al £749,943 compared with £587.647.

From earnings per 10p share of 17.39p (13.41p), the dividend tolal is effectively increased from 2.78814p to 3.161p pet, with a venue of £0.71m.

King of Norway	SING	AP(DRE
	July 27	a	July 27
for Isle of Man THE ISLE OF MAN will be visited by King Olav of Norway next week as it celebrates the 1,000 years of Tynwald, its par- liament, which was formed by Norsemen. The King will sail into Douglas Bay on Thursday in the Royal yacht Norge, greeted by a 21-gun salute by HMS Cleopatra. His programme includes engagements at Peel, St. Jehn's, Port St. Mary, Douglas, Castle- town, and Cregneash. He leaves from Port St. Mary nn Tuesday, August 7.	Esso , / Fraser Nava Naw Par Numa Ind Inohcape Malay Brew Malay Brew Malay Cam ; Met. & Sing- Ov' 4 GhunBk Pan El' ctric II Robuns'n Co.; Rothman Ahali Sima Darby Cold St'r'ga BraitsStem 2 Strarts Tima ; 1975: Ltd	2.05 5.24 0.46 4.46 5.55 1.48 2.03 1.90 5.50 5.90 1.56 4.42 2.20 1.56 4.42 3.24 5.24 5.95	U, Engin'sn' U, Ov's Bk- Tractors- Chamical Wilm, Jacki Rubbe re Btu, Lintang Ounlop Est Kampas Ting Austral, Am. Berjunta Kampar Kuchai Dorak

Wolverhamoton 9udley [250] 2650 1 Young A [50p1 183. Do. N-V [500] 27	Bipebrid Confection (25 7) Bipe Circle Industri (29.7), 9pcDb. 7 Ln. 461, 124/7) Bipenei Bros. (25) Siundella-Permpgiazo Boardmpas (K. D.)
COMMERCIAL (2,293)	129.71, 9pcDb, 7 Ln. 461; 124/71
А—в	Siundell-Permpglazo Boardmpns (K. D.1
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A.A.H. (25pi 113 (20/71 AGB Research (10p) 174 S (24.7) A.P.V. Hidgs. (590) 200 2. 10pcDb. 88 [24/7]	Sipclinsec.Ln, 51
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Aberdeen Construction Group (250) 79	Boot iHenryi Souns Booth finternali, H
Actow (25p) 122 (237), A (25p) 490	Boots (2Sp1 1860 6pcLn, 81, 7 up
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Apwest Group 125p: 356 (2371 Aerinte Eirann Topranta 101-pcDb. 69	Bowater 1550 55
African Lakes 302 3 :25-71	Bowtkorpe Halding
Airtix (103. 1200) 33 Airtig 12901 350 7 Airtight Wilson SocDb 71 (24'7)	8ramali (C.D 1)25p
Alexanders Hides, (Sp) 131, (24.7) Alexanders Hides, (Sp) 131, (24.7) Alexanders Hides, (Sp) 3670 So 4100.	Brasway [10p] 54 Breedon Cloud Hill
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, pl., S8': B 12371 Sisterior 1954 12371 Apwett Group 125p: 156 (2371 Apwett Group 125p: 156 (2371 Alfrein Lakes 302 3: 125.71 Alfrein 128p: 350 7 Alprin 128p: 350 7 Alprin 128p: 350 7 Alprin 128p: 350 7 Alprin 128p: 350 7 Alexanders Hidgs. (50) 131; (24.71 Alexanders Hidgs. (50) 131; (24.71 Alexander 47), (57.57; (24.71) Alexander 47), (57.57; (24.71) Aliged Fisher Cos (25.71) 139; (23.71) Aligne Hidds. (50.71); (24.72) Amalo, Aneral 300 (24.71) Amalo Power Enge. (250) 81; (25.71) Andhor Chemical (250) (25.71) Andhor Strathclyce (250) 81; (0.71) Andhor Chemical (250) (25.71) Andhor Strathclyce (250) 81; (0.71) Andhor Strathclyce (250) 81;	
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Armstrong Equipmen 119or 559 70 Armstrong Hidgs, 110or 46 (24 7) Arrow Chemicals Higgs, 125or 710 8P	11 Sritish Enhalon (25) British Home Stores British Mohair (25) British Prinking (25) British Shoe BipcCare 67': [23/7] British Sidac 5' yocD British Sidac 5' yocD British Sidac 5' yocD British Gegar (1590) Brocks Grd. (100) § Brocks Grd. (100) § Brocken Hill Prop. [125/7]
Arrow Chemicals Hipts, 125or 710 8p	Sr'tish Printing (25) Builtish Shoe Silar 3rd
	67': 123(7) British Sidac 5'apcD
Derby Trust	Brockhouse (25p) 6
	Broken Hill Prop. (
steady so far	Brouk Street (100) Brook Street (100) Brooke Bond Liebig Ln. 561;. 7'spcLn.
	Ln. 561(. 7'spcLn. Srotherbood)Peteri
A swing from unfranked to franked income results in a mar-	Brown Jackson (290) Brown Tawse (250)
ginal fall in pre-tax revenue from	Brown Boverl Kent
E350,624 to £340,740 for Derby Trust in the first ball of 1979.	(23)// Brown Sros, Corp., (Brown Ijohn) 436. Browniez (25p1 60 () Bryant Hidgs. (25p1) Bulmer Lump (Hidgs Burco Dean (25p1) 68 Burnet, Hallamsbire (24/7). A (25p1 4
However this decline was	Bryant Hidgs. (25p) 60 (
more than offset hy lower tax	Buimer LumP (Hidgs Burco Dean (25o) 64
of £128,369, against £141,266, and net profil came out slightly	Burnett Hallamsbire (24/7). A)25P1 4
	Burne Andemon (10)

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Derb stead A swing

franked inco ginal fall in £350,624 Trust in the However more than

of £128,369 and net pro up from £209,358 to £212,371. Halftime net asset value per

capital share was better at 4091p compared with 3821p at the end hv £2.55m to £14.64m. After a of last year. The net interim dividend on

income shares is 7.191p (7.09p). The directors say the increase in total dividend should be in line with that seen in recent ycars. Last time the total was 14.789p (13.429p) on record re-

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JULY 25

Twinlock 30 Whitely Bay Ems. 126 4 JULY 24

JULX 24 Aran Tenergy 150 146 30 39 30 Associated Tare Extense of Certion 29 Baker Johns (Insnia)ion Pid. 200 198 7 Cambridga Inst-191 2 12, (100) 314 Cambridga 2 10, (100) 314 Cambridge 2 10, (100) 314 Cambr Applications granted for specific bargains in securities not ilstad nn any Stock Exchange.

All England Lawn Younis Ground \$500bs. 1976-60 \$1175 25 Arine Energy 140 39 7 5 50 Associated Tee Estites of Cevion 32

CURRENCIES, MONEY and GOLD

UK MOREY MARKET

RULE 163 (2) (a)

JULY 26

Bank of England Minimum

JULY 20

OTHER MARKETS

Australia Dollar 2.0415.2 0455 0.3825 0.8340 Belgium	£ ote Rates	i				· £	July 27	-
Saudi Arab, Riya) 7.75.7.95 3.5620-5.3645 Switzerland 5. Singapore Bolizi, 4 96-4.9712 2.1495-2.1605 United States	N2-311: 9.5-70.6 .00-12.15 .75-8.85 15-4.25 150-1,000 498-508 .65-4.65 .65-4.65 .65-11.70 109-316 04-154 .75-5.95 150-2.3278 44-47	eigium	0.8840 26.35 5.9256 57.25 5.1790 754 0.2743 29.12 3.1495 5.3645 2.1605	0.8825 25.90 5.9165 55.40 5.1760 721 20.10 20.10 2.1495 0.0730 2.1495 2.1495 2.1495	0455 0.02 .95 15.196 12 75.90 .641 7.40 971- .2570 .95 971-	2.0415.2 59.92.6 8.85.8 94.181-8 11.093,-1 168.00-1 0.631.0.0 67.50 65 4.96-4.9 2.2510.2 7.75.7 4.96-4.9	rganting Peso astralia Dollar azil Cruzero niand Markka no Kong Dollar n Richan uwsit Olnar /KD ixembourg Frc, auysit Olnar /KD ixembourg Frc, bu Zealand Olr, uudi Arab. Riya ngapore Bollat.	Au Bri Fin Gro Ho Ira Ku Luu Ma Ne Sau Sau Sau

LONDON MONEY RATES

1												
		Storling Cartificate ol doposit	Intorbank	Local Authority deposits	Local Auth. negotiable bonds				Treasury	Eligible Bank Sills Ø	Fino Trade Bills ¢	Gold Sullion Line ouncel Close
	Overnight days notice. 7 days or		12-14/4	1410-1414	Ξ	11	1411	1312-14	=	11	1	4£151.5-131.61 (£151.5-131.8) Morning \$305.40 \$307.00 fixing1£131.440) [£131.647)
	7 days notice. One month Two months	144-14	14.1414 1418.1414 14. 14.	1414-1438 14-1414		1458 1458 1412		1334-14 1554-14 1533	1314	144	1438 1415	Afternoon \$305.80 \$305.20 fixing(±131.839) ±150.987) Gold Coins, domestically
	Three months. Six months	24)5 -	14-14% 13	14-14 14 13 14-18 58	1414-1414	141 ₂ 1378 1378	1448	1368	13 13 38	157.1378 1815		Krugerrand. (\$315): 315315314.316 (£1351-186): (£135)
	Nine months Dna year Two years	12. 121	1218-13 1248-124	1250-1234		1318	. <u>-</u>	<u> </u>	¦. Ξ.	. =	1	New 57832-8034 57912-8112 Sovereigne: £33-541 1754-851 Old \$1051-10710(\$10334-)0534

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Kallock 95 4 3, Cnv. (1st Ser.) 93 Maddex 7 Minch Norton 175 Minch Norton 175 Minch Norton 175 Minch Norton 175 Minch 252 50 New Coart Netbral Resources 35 4 2. Nedeem Tes 20: SpcPi. 1 Oldham Esteles 98 P.M.P.A. 43 2 Obsen S1, Werehouse 51; Rengers F.C. 800 IncomeDb. £021s Burrowsh (James) 146 Cembridgo Jinsi. 2 % 2 Carlson Real Etkiles 27 Carlson Research 7:55CLn. 2001-5 £44 Cassierows Brewerr 305. Channel Hotels and Proc. 18 Ciyde Peroleum 208 7 6 200 198 Computer and Systems Engineering 180 75 Computer and Systems Engineering 180 75 Dataght lads. 69 Date Lend 20 Schmburgh Sccs. 79: 71: Edrinupe Pope: A 310 GRA Prop. Trust 19 184: 12 Maddeck 9 8 7. 77: acSub.Cnv. 537 5 Maddeck 9 8 7. 77: acSub.Cnv. 537 5 Maddeck 9 8 7. 77: acSub.Cnv. 537 5 Mannester Utd. F.C. 200 Mining Inv. Coro. 110 8 New Court Natural Resources 35 Oldhem Estates 96 5 Plumoron Racecourse 67 5 Tea Corp. 23 Twinlock 31. 12pcLn. 1976-99 578 77 Desen S1. Werehouse S1: Rengers F.C. 800 Star Offshore Services 55 Tes Corp 25 Twinkick 31 Urngair Inn's 168 Wesser Water Auth, SpcRed, 1982 580. Spc 1982-87 £49 JULY 23 Applied Computer Techniques 194 Aran Energy 160 57 5 50 42 125 2 20 19 18 15 5 100 95 Associated Tes Estates of Cevion 28's Gooth (Cherles) 24 Cambridge Inst. 5's 2', 2's Cartione Inst. 5's 2', 2's Cartione Reel Estates 27 Channel Hotels and Props. 20 Cleimpace 22 Crode Petroleum 204 200 198 6 Commercial Bank of Weles 85 Ombals Valley (Cevion) Tes 140 Oblier Land 24 Ecclesiastical Ins. 2 SoctsrPI. 25's 5 Grannie Inv. Trust 450 GRA Prop. Trust 18's 1AS Cereb Althens 12'I 20. 6pcCnv.Red. P 173 70 Jennings Bros. 100 Keinzare Oil Expl. 25 20 Le Richas Sinres 220 Meddack 9. 7'spcUns.Con. 5ik, £35 Manchester Urb. F.C. 205 200 Mining Inv. Corp. 110 8 100 5 New Court National Resources 35 Norton Villees Triumba 2's Disham Brewery 82 P.M.P.A. Ins. 44 2 Petroleum Royelties of Ireland 190 Ginese X. Winehouse 5's Tem Gorp. 25 Tem Broket 30 Urbag, Ribber and Collee Plentetions Winchester London Trust 8 JULY 20 JULY 23 RULE 163 (1) (e) Bargains marked for approved companies engaged sololy in mineral exploration. JULY 26 Candocca Resources 77 CCP North Sea Associates £18.90 Gss and Oli Acresga 186 5½ JULY 25 Candecca Resources 75 4 Siebens 230 24 JULY 24 CCP North Sea Assod. E1712 Gas and Oll Acreace 195 Slebens 228 4 Vikipg Dil 245 JULY 23 8lebens 220 • JULY 20 JULY 20 All England Lewn Tennis Ground £500bs. 1976-80 £1200 Applied Computer Techniques 200 Aran Energy 90 85 80 140 25 5 Arden and Conden Hotels 61 pcPfi. 18 Associated Tes Estates of Cevion 29 61, 7 Both (Cherles) 25 Buthos Avres Lacroze Tramways 3pcCons. Canderca Rasources 72 Cluff Dil 510 500 Cluff Dil Cov. A and Inc. Wts. £4

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Slebens 230 Viking Oll 235 (By parmission of the Stock Exchange Council)

EXCHANGES AND BULLION

July 27

Selgium Oenmark

Iroland W. Gar. Portugal

5pain Itply Norway France Swedan Jopan Aus1ria Switz,

U.S.

and with

Bank of England Minimum Lending Rate 14 per cent (since Junc 12, 1979) The Treasury bill rate fell by 0.0134. per cent at yesterday's iteoder to 12,2459 per cent, and the mioimum accepted bid was 196.67 against 196,66! previously. Fids at that level were met as to about 85 per cent and above in full. The £300m bills on offer altracted bits of £775.18m, and all bills offered were allotted Next week a further £300m will the on offer. The suthorities gave a small amount of assistance in the Lon-The dollar showed a firmer Sterling suffered as profit tak-

THE POUND SPOT AND FORWARD p.e. months Day'e
 sprazd
 Close
 One month

 2.3100-2.3200
 2.3140-2.3150
 0.53-0.63-c pm

 2.7030.2.7750
 2.7055-2.7065
 0.55-0.55c pm

 4.62-4.661,
 4.821-4.631,
 21-17c pm

 67.25-67.90
 67.30-67.40
 7 pm

 k
 12.081-216
 2.085-2.7061,
 31-25-67.40

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 12.081-216
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 1.1105-1.1240
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 7-1-116 dia

 1.899-1.893
 1.889-1.890
 7-1-116 dia

 1.899-1.893
 1.889-1.890
 7-1-116 dia

 9.804-9.871
 7-640 pm
 7-717 dia

 9.804-9.74
 9.683-9.74
 9.683-9.720 pm

 9.90-30.95
 7-7-717 dia
 7-717 dia

 Close One month spread
 p.e.
 months
 p.n.

 2.69
 1.73-1.63 pm
 2.90

 2.66
 1.70-1.60 pm
 2.44

 5.18
 51-45, pm
 4.54

 5.18
 51-45, pm
 4.54

 1.78
 40-30 pm
 2.06

 -0.50
 4-6 dts
 -1.65

 -3.22
 70-80 dis
 -2.88

 98.22
 97-75, pm
 7.48

 -7.48
 120-220 dis
 -8.06

 -3.39
 121-141,dts
 -2.86

 5.17
 147-125, om
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 2.14 47-125, om
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 0.31
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 9 D1 10.05-8.80 pm
 7.97

 8.00
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 13.01
 127-113, dis
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 Iran 69 56:50.756 pm.
 124
 126

GOLD

July 27 ! July 25

Gold Coins, domestically Gold Coins, domestically Krugerrand, (53,53,-31,53,45314,-316 (£135,-185), (£134,-1352) New '5783,-8034 (579),-8112 Sovereions, 253-541 (£34-861) Old '\$10512-10712(\$10334-)053(Sovereigns), 24512, (£4412,4512)

way	11.60-11.65	11.004-11.014		5.17	14-5-12-5 011	
Ce	9,80-9 87	9.504-9 817	21 14c pm	2.14	4', 3', pm	
dan	9.68-9.74	9.681-9 691,	1, ore pm-1 dis	0,31	212-112 pm	
n	495-503	4971	7 49 3 20v pm	9 91	10.05-9.80 pm	1
Ina	30.90-31.15	20.90-30.95	77.17nro om	8,50	53-43 pm	
z.	3.79-3.84	3,80-3.81	Chic pπ	13.01	12%-11% dis	1
Sel-	aien rate is for	convertible fra	nes. Financial In	anc 69	65-69.75c pm.	
			2,70e pm 12-mor			-
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1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Annual Interest Life Anthority: gross pay Minimum of Gold and Uranum (R0.50)	Westminister Prop. (22) (2)	bits nominally interesting and imance noises accent and the others seven and the seven
	(telephone number in parantheses) interest able sum bond Pression bond Pression pression Pression Pression <td>Aberlavie, Pientris 18p1 1315 Andlo-Indonesien Cens. (25p1 11815 100 Castistedid (Klamo) Ror. Est. 110p1 303 (2007) Consolidated Plantas, 110p1 43 Guihare Con 550 42. 9%pcUmstr. 65 Herrisons Mainysian Escs. 110p. 137 4</td> <td>Torin 13% per cent: and three-month 132 and 132 per cent: one-month 140 bills 144 per cent: two-month 144 per cent: Stors 101 5105; 107; 1033; 1053; 1</td>	Aberlavie, Pientris 18p1 1315 Andlo-Indonesien Cens. (25p1 11815 100 Castistedid (Klamo) Ror. Est. 110p1 303 (2007) Consolidated Plantas, 110p1 43 Guihare Con 550 42. 9%pcUmstr. 65 Herrisons Mainysian Escs. 110p. 137 4	Torin 13% per cent: and three-month 132 and 132 per cent: one-month 140 bills 144 per cent: two-month 144 per cent: Stors 101 5105; 107; 1033; 1053; 1
1	Barnelov (0226 201222) 121 Lynny 250 610 1 15-30 (26/1)	(23/7) Josh Kenneth Kalana (10a) 1480	EURO-CURRENCY INTEREST RATES
	Redbridge (01-478 3020) 113 1year 200 6-10 Riods mines infining (R1) sUS13* pE43 Redbridge (01-478 3020) 113 1year 200 4-5 Limite Gold Minos (R1) sUS13* pE43 Redbridge (01-478 3020) 113 1year 200 6-7 Cold Minos (R1) sUS13* pE43 Limite Gold Minos (R1) s15 sUS11.10 Cold? Cold? Cold? Cold? March Versile Cold Mines (R1) s2 (2017) Cold? Cold Mines (R1) s2 (2017) Cold?	London Sumetra Platens, 110pf 270 Malfede Invsts, 110pl 88 123 71 Mular Mersond 15Ma11 51 120/71 Muer River 110pr 76 123'77 Secomena Grp, (10pi 3060 Sumcet Krian 110pi 118 123:11	The following nominal rates were quoted for London dollar certificetos of doposit: one month 10.80-10.90 per cent; threc months 10.80-10.90 per cent; three
		UK RAILWAYS (2)	July 27 Storking U.6. Collar Canadian Dutch Guilder Swiss Frene West Germani Dollar Dollar Dutch Guilder Swiss Frene Mark French Frenc Italian Lina Asian 5 Jepanose Yen
	BUILDING SOCIETY RATES	Consection Pacific GCS1 124: -2471. 4ac N-Cum Pr. 334: 12577. 4pcPero Cons. -Ob. 324: -12 FOREIGN RAILWAYS () AutoBuscia (Chill) Baltala 31: -6737.	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
	Deposit Share Suh'pn rate accounts shares Term shares	Antofnpaste (Chilii Bolivia 311, (23/7) Costn Rica 48 /25/7; SHIPPING (32)	six menths 15 131 11.114 11.114 09.078 2.1-2.1 674-7 1220-13 1541.1637 11.1.11. 614.65 ono year 1251.1518 1058.1078 1058.11 012.954 2.7278 615.7 1214.1234 1444.1534 1054.1078 611-672
	Abbey National 5 5 75 10.00 10.75 5 yrs. 10.25 4 yrs. 9.75 3 yrs.	8ril. Commonwealth 1909) 343 Caledoninn Invs. (750) 283 '20 TJ Fisher (Jamesi U2501 192 125/71 Furness Withy 285 90 123-71, SpcPl. 370:0	Long-term Eurodollar: two yeers 10%-10% per cant; thres years 10%-10% psf cent; lour years 10%-10% per cent; live years 10-10% per cent nominal closing rates. Short-lefm rates are call to sterling, U.S. dollars and Conadian dollars; two-day call lof guilders and Swiss trancs. Asken falss are closing rates in Sing&porce.
	Ald to Thrift; 9.25 9.80 Alliance 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Anglia Hastings and Thanett 8.50 8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Graio 295 Hunting Gibson 272 TO C24.71 Isle of Man Steam Packet 165 (20.7) Isoba John 1' (2014 41); (72.7) London Overschs Fraighters (25.9) 29. New (2501 240; V): Shirting 1250' 185' 3 A (2501 182 Occan 77 ansport 1250) 880 7 P end O Steam Ministion SpcPid. 37 P end O Steam Ministion SpcPid. 37 P end O Steam Ministion SpcPid. 37 P and D Steam Ministion SpcPid. 37 R a Thom 740 60 7 5 5 5 1 43 (24.7) Stag Line 183 (23.7)	CURRENCY RATES CURRENCY MOVEMENTS
1	Anglia Hastings and Thanet: 8.50 8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs., Bradford and Bingley: 8.50 8.75 10.00 10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs., Bradford and Bingley: 8.50 8.75 10.25 4 yrs., 9.25 2 yrs., Bridgwater: 8.50 8.75 10.25 4 yrs., 9.50 2 yrs.,	New (25p) 295; vi Shincing (25p) 165-3 A (25p) 162 Occan Transport (25p) 860 7 P end D Steam Navigation SpcPtd, 37	ETRIS EUROPEAN CURRENCY UNIT RATES July 25 Survey July 27 England Guaranty July 26 Survey July 27 England Guaranty July 26 July 26 July 27 England Guaranty July 27 England Guaranty
	Bristol and Westt	124 T). Did. 871;1 1001;1 1 891; 100 Remotion Smith Line (Stat 143 124.7). A rSQF 740 667 7 5 51 5 Runciman (Weireg, 726); 851- (23.7)	ECU emounts from "s change Sterling
	Ritanniat 8.25 8.75 10.00 10.15 5 yrs., 10.25 2 yrs., 5.75 5 yrs.	Stag Line 183 (23 / TEA (7) Assam fron: or 263 (23 /7) Assam Ines. 108 (24 /7)	rates July 27 rate divergence Imm 7- Canadian \$ 115, 1.53105 1.63145 Canadian doller 90.3 17.1 Bolgian Franc 39,4552 40.66659 +3.05 +1.63 Austria Sch 54 17.4976 19.65684 Austrian schilling 147.4 +10.0 Oanush Krone 7.06552 7.25609 +2.97 +1.30 ±1.635 96/gian F
	8.50 9.25 IU.25 -	BaraDore Tea 42501 178 (25:71	French Frenc 5.79631 5.91271 +1.97 +0.31 ±1.35 D metk 5 2.59128.8.59265 Deutsche Metk
-	Chelsest 8.50 8.75 10.00 9.50 6 months' potice, 2500 minimum Chelsest 8.50 8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Langenia Cevioni 2020 427 4231 Marland Russel 2570 Sygmah Valley (250) 1750 Warren Pindtalons Hidgs, (25pt 1410 3:00 4:00 3 Willingson Tea Hidgs, 172 (247)	Italian Lira 1148,15 1140,71 -0.65 ±4.0725 Lira 101-1 1068,72 1140,77 French Iranc 99.0 -7.5 Changes are for ECU, therefore positive change denotes c Yan 514, 380,929 500,510 Lira 55.2 -48,0 Watternov Adjustmost calculated by Superiod Lira Nirwan, K
	Citizens Regency:	TEL CGRAPHS (1)	Swedian Kr., 7 (5.47974 (5.84597 Based on Irado weighted changes from Swiss Fr 1 (2.16254 2.20690 Winshington agmement Denember, 1971 (5.947974) (5.9
1. S.	Concentry Reproduct 5.50 8.75 10.00 10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. Dot.	CANALS (4) Manchester Ship Canel 2950. SpcPl. 39 (207) 31 Red. (1972-84) 86% & (24/7) Mersey Jack Field 1976-84	EXCHANGE CROSS RATES
	Biling and Acton	WATERWORKS (5)	July 9? PoundSterling U.S. Doller 'Deutschem'ld Japan'se Yen FrenchFrane' Swiss Franc Dutch Guild'r: Italian Lira (Canada Doller,Belgian Franc
-	Sateway1	Bristot 3 SpcCons.Pf. 354 Essex SpcPt. (110pd) 111. 10pcOb. 801.	Pound 9terling U.S. Dollar 1. 2.315 4.213 499.0 0.808 3.905 4.630 1990. 2.706 67.35 U.S. Dollar 0.452 1. 1.820 215.2 4.237 1.644 2.000 916.4 1.168 29.10
5	Guardian. 7.75 8.25 — 9.25 3 mths., 9.60 6 mths., £1,000 min. Halifar 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Mid Sussea J.S. (Cr. 1970-1970) Rickmansworth 10pcPl. 104 (2517) Sunderland nud S. Shields BpcPl. (2109d) 13	Dsutschement 0.237 0.540 1. 118.2 2.529 0.903 1.099 448.5 0.642 15.99 Japanese Yen 1,000 2.008 4.648 8.450 1000 19.59 7.641 9.207 5794 6.454 156.2
3	Beart of England	RULE 163 (3) Bargaios marked in securitles	Franch Franc 1.020 2.360 4.898 507.8 10. 5.880 4.721 1927. 2.759 68.67 Swiss Franc 0.363 0.608 1.107 130.9 2.676 1.217 496.6 0.711 17.70
	Hendont	which are quoted or listed on an Overscas Stock Exchange.	Dutch Guilder 0.316 0.500 0.91D 107.5 2.118 0.822 1. 408.1 0.584 14.56 Italian Lira 1,009 0.529 1.225 2.229 \$63.6 5.181 2.014 2.450 1000. 1.432 30.64
	Tambeth 7.75 8.30 9.75 9.00 3 months' notice, £250-£5,000	JULY 26	Canadian Bollar 0.370 0.855 1.557 184.0 5.694 7.1.405 1.711 698.3 1 24.98 Belgian Frons 108 1.485 3.437 6.955 739.4 14.56 6.650 6.875 2805 4.019 100.
	Leamington Spa	Bougainville Copper 1026- C.S.R. New 1230 4 Cibra Giegy EpcCnv £311:0 212	
	Leicestert	Cibra Giegy BbC.Nº £31:50 20 Cons. Goldhelds Abstralia 200 Constine. Rio 71nto 1866 80 Evano Corre, 5250 Hene Kong Land 790 Jardine McThoson 126 10.12 0 Mich Menel 16	U.K. CONVERTIBLE STOCKS 27/7/79
	London Goldhawk‡	Jardine Methosofi 1140 10.12 0 Melayan Pingts 33 New Metel 16 Pncific Copper 63 Resience Group £2140	Cheap(+)
	Mornington I	Ronalos Federated 7007	Con- Premium† Iocome Dear(-)> Size Current version Flat Red
	National Counties; 8.75 9.05 10.05 10.15 6 mins. 9.06 mins. mins. <thmins.< th=""> mins. mins.</thmins.<>	Romento £24 Southern Phethic Pets 260 Swira Pachic A 779 7 Swira Props. 35 Unilever NV 1FL20) £26.25¢ Woodside Pets 53	- Name and description (fm) price Terms* dates yield yield Current Range‡ Equ.§ Conv.§ Diff.♥ Current Bank of Ireland 10pc Cv. 91-96, 1.20, 144.00, 47.6, 77-80, 7.1, 5.3, -13.6, -14 to 3, 0.0, 9.5, 5.7, +19.3
	New Crosst	JULY 25	British Land 12pc Cv. 2002 7.71 248.00 333.3 80-97 4.9 3.1 - 3.4 - 7 to 10 0.0 92.0 35.8 + 39.2
	Northern Rock 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Northern Rock 7.75 8.00 9.50 9.00 3 yrs., 8.75 2 yrs., min. £500	Bougainville Cooper 1000 C.S.R. New 125 Fraster Neare ISmospare: 117 Jimperial Oil Cless A Conv. 513120 Indord Natural Gas 5350 Jardine Matheman 10520 90 11 Leicherdt Es. 39 12	Hanson Trust 61pc Cv. 58-93 . 3.38 66.00 57.1 76-80 10.2 11.8 11.1 -21 to 11 3.1 3.2 0.2 -10.9
	Norwich 8.25 9.25 10.85 10.00 6 months, 9.75 3 months Paddington; 8.00 8.75	Imperial Oil Cless A Conv. £13½¢ Indond Natural Gas 5350 Jardine Matheson 105≵¢ 90 11	Slough Estates 10pc Cv. 87-90 5.50 216.00 187.5 78-85 4.6 3.8 - 2 to 4 34.5 40.1 2.7 - 1.1
	\$50 875 10.00 10.25 4 yrs., 9.75 8 yrs. 9.25 2 yrs.	Leicherdt Ex. 39 3 Lend Loase 125 M.I.M. 166 Ofter Ex. 45	Slough Estates Spc Cv. 91-94. 24.88 111.00 78.0 -91 7.3 6.8 28.2 18 to 31 27.2 50.4 26.7 - 1.5
	Property Owners	Swire Pacific A. 76 Swire Pross. 321:0 Volkswagon £5040	Thora Electrical 5pc Cv. 90-94 4.19 115.00 29.1 75-80 4.3 3.4 - 6.8 - 7 to -2 9.1 4.6 - 3.7 + 3.1
	7.75 8.90 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Woodside Pats 520	Tozer, Kemsley Spc Cv. 1981 0.78 88.00 153.9 74.79 9.3 15.5 4.0 - 1 to 8 0.0 0.0 0.0 - 4.0
	775 835 IU.00 9,00 0 Jubi 6,00 a jubi 6,00 1 JL.	A.E.G. 5111 Ampoi Ex. 79; Austrafsn Oll & Gas 29 B.A.S.F. 832	Ultramar 7pc oet R.Cv.Pfd. 14.97 1.45 0.5 7682 6.9 4.0 - 4.3 - 6 to 7 22.1 21.1 - 0.7 + 3.7
	8.50 8.75 10.00 10.25 4 yrs. 9.75 3 yrs. 9.25 2 yrs.	Bayer A.G. SocCav 69/84 £23%	Wilkinson Match 10pc Cv. 83-98 11.10 78.00 40.0 76-83 12.9 13.3 25.8 21 to 31 28.9 31.5 4.3 -21.5 • Number of ordinary shares into which f100 nominal of convertible stock is convertible. t The same cost of investment in convertible sapressed os per cent of the
	WDOIWICGI	Castlemane Parking 1679 Contral Pacific Minerals 7300 20 Central Norseman SUS380	cost of the opuity is the convertible etock. I Three-month range. I norme on number of ordinary sheres into which £100 nominal of convertible etock is convertible. This income, expressed in ponce, is summed from present time until income on prelinery sheres they income un £100 nominal of convertible or the final conversion deter whichever is carrier. Income is assumed to provide a 10 per cent per ennum and is present valued at 12 per cent per annum. I income on £100 at
- 3	* Rates normsily variable in inte with thanges in throughout 1978. + Includes 0.25% Centenary Bonus throughout 1978. All these rates are after basic rate tax Hability has been settled on behalf of the investor.	Jarginy Matheson 1110 9	convortible. Income is canner. Income to row at 10 per can per annum and is present valued at 12 per cent per annum. Sincome on £100 of convortible. Income is summed until conversion and present valued at 12 per can per annum. Of this is income of the convertible icas income of the underlying oquity expressed as per cent of the value of the underlying equity. The difference between the permitting and income difference expressed as per cent of the value of underlying equity. The inference between the permitting and income difference expressed as per cent of the value of underlying equity.
	All these rates are after basic rate tax mapility has been setucd to setuce the metodal	M.I.M. 1710 Metsi Ex. 32	of angen in stands in its of instantion of relative ensoying a, is on findeation of relative (somese.

LONDON STOCK EXCHANGE

Trading account ends on drab note with gilt-edged down ½ further and 30-share index at 5-month low

Midland concluded wbat has

Account Dealing Dates Optiga

"First Declara- Last Account Dealings tions Dealings Day July 16 July 26 July 27 Aug. 6 July 30 Ang. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sept. 3 " New

w time " dealings may take m 9.30 am two business days

economic and labour situation, stock markels came to the end of drsh fashion Leeding shares, as measured by the FT 30-share index, settled st their lowest 93; late in the evening, since February 21, while Govern- Endercount influence ment securities lost further, the latter being additionally influenced by a continuing shortage of domestic investment funds and also by stock indigestion foilowing recent heavy purchases. Neither the fall in slerling nor postponement of the recall uf apectal deposits, due on August 3, until September 10, utsde by an impact on sentiment because of the paucity of Irade. Business at the longer end of the market mainly consisted of amall sales from holders either nervous about the market's abort-term outlook or wanting 10 acquire funds for alternative investment.

Within half-hour or so of the opening, longer-dated issues were onother i lower with the mammoth new long tap, Treasury 113 per cent 2003/07, which made its

of nearly a point on the £15 at 1,124, was the highest for over ing eased 2 to 24p on the pre-payable on application. Little two months, although the average liminary figures. change occurred in the general was boosted by Wednesday's price level until after the artificially bigh total of 3,166, official close when quotations before the close of July series. began lo edge away from the day's lowest. Keyser Ullmann good

recently been guided by Ibe longer maturitles, proved to be mure resilient on this occasioo Still troubled by the UK and sporadic losses of is were replaced after-hours' by frequent gains of & following lale overthe trading Account yeslerday in seus demand. Treasury 12 per drsh fashion Lesding shares, as cent A 1983 closed unaltered al 98% but was trading st around

> End-account iofluences contributed to the dull lone in the equity sectors. Further scrappy selling took a penny or two off leading industrials and once again the absence of "new-time" demand for the trading Account beginning on Monday was con-epicuous. The FT 30-sbare index drifted 3.3 lower to close at 458.2 for a loss un the week of 13 points.

Roles for investment currency responded 10 a beavier demand 0.9151 (0.9210).

The Traded options market ended the week on a quiet note with 412 contracts recorded. The

	LON	DON			D 0	PTIO		
Option	Ex'rc`se price	Closin6 offer		Closing offer		Closing	Vol.	Equity clese
BP SP Com. Union Courtauids GEC Grand Me1. Grand Met. ICl	1100 1500 160 60 420 135 168 160 300	150 50 212 4 5 11 415 55 55	1 6 4 14 81 1	165 65 6 19 17 84 57	1 35 18 7 1	85 11 10 		1210p 138p 84p 35ap 140p 318p
ICI ICI Land Secs. Land Secs. Land Secs. Marks & Sp. Marks & Sp. Shell Totals	330 390 280 390 330 110 130 400	13 2'2 20 11 912 212 3 Aug	21 15 56 6 144	28 18 3 21 12 16 7 6	14 17 20 4 107 aber	98 	1	323p 110p 336p
Boots Boots EM1 EM1 Imperial Gp. RTZ RTZ RTZ Totals	180 200 100 120 90 260 260 300	7 1 ¹ 2 6 1 ¹ 2 4 ¹ 2 2 4 2		17 8 11 5 8 21 14 14 6	41 21 8 - 8 - 71	24 11 16 10 11 80 22 18	15 16 18 6 50	180p 96p 91p 858p

The shorts, which have proved to be a disappointing interim dividend season for the major elearers, reporting firstbalf profits below expectatione together with a none too generous dividend payment. The figures, however, bad aiready been discounted and, after eas-

recovered to close unchanged on the day st 345p. Adverse comment on the previous day's half-yearly results prompted a fresh fall of 8 to 425p in Barclavs making a loss on the week of 45 Lloyds, 295p, and NatWest. 330p, lost 3 spicce to take their fall on the week to 35 and 22 respectively. Elsewhere, Keyser Ulimunn featured with a speculative gain of 4 10 68p,

which found sellers reluctant at times. The fall in the pound also alded the upturn and the premum closed a net 24 points up at 231 per cent. Yesterday's SE conversion factor was

Shanghai.

results.

nnuel profits.

losses, J. Jarvis reacted 4 afresh

to 121p. Parker Timber also gave up 4 to 178p and Britisb Dredg-

Following news of the offer worth 415p per share, dealings resumed in Alginate at 395p. Adverse comment left ICI 2 easier at 319p, after 318p, while other Chemical issues to react a few pence included Lapsric, 11Sp, and Yorkshire, 62p.

Raybeck easier

Raybeck featured the Stores with a reaction of 3 to 106p following the announcement that its woolly owned subsidiary Bourne and Hollingsworth has ing momentarily to 340p, Midland contracted to sell the freehold. of its Oxford Street site to the Equilable Life Assurance Society for £17m cash. Elsewbere, end Account influences prompted falls of 6 and 7 respectively in Bambers, 120p. and Lee Cooper, 178p, while s resurgence of bid hopes lifted Peters 2 10 63p. Style revived in Shoes, improving 6 6fresh to 172p.

Subdued conditions persisted after 67p, on take-over sugges-tions. Still reflecting the gloomy in Electricals, Laurence Scott, interim statement, Gillett Bros. gave np 10 to 235p 6mong down 2 more at 56p, remained unsettled by the increased second balf loss and omission of Discounts where Alexanders improved 4 to 240p. Investment currency and domestic influences the final dividend. Occasional selling left AB Electronic 6 lower at 190p, while others to give ground included Electronic prompted an improvement of 5 to 129p in Hong Kong and Rentals, 3 off at 189p, and United Scientific, 4 ebeaper at 348p. Among the leaders EMI were noteworthy for a loss of 3 6t 97p. Scattered huying Interest was shown in Insurances. Alexander Howden hardened 2 to 81p and Duliness in the Engineering Stenhouse improved 3 to 75p; leaders becams more pro-nounced. Tubes encountered the latter's interim figures are encountered due on August 23. Brentnall selling and gave up 10 10 334p, while falls of around 6 were Beard, on the other hand, declined 2 to 16p. marked against John Brown, Smoll end-Account selling left 426p, and GKN, 266p. Else the Brewery leaders narrowly where, dealings resumed th Sanderson Kayser at 78p comessler, Scottish and Newrastle gave up 11 at 631p, while Allied shed a similar amount at S9p. pared with the supension price of 50p following the agreed bid from .GEI Interoational. In contrast, Bullough reacted 28 to 228p in a limited market follow-ing the second-half profits warn-ing, while annual results below Among regional issues, Vaux remained a dull morket, reacting 4 to 144p on rumours of reduced north-eastern sales, while Bel-baven eased s couple of pence to 44p ahead of Friday's znnual mg, while annual results below market expectations prompted a fall of 10 to 75p in Mintng Sup-plies. Sporadic offerings left Matthew Hall 7 chesper at 186p, Davy Corporation cased 4 to 122p Trade in Distilleries was almost non-existent. Arthur Belt fell 4 to 166p and Irish to 147p. Profit-taking after Thursday's speculative rise left Sandeman 3 lower al 87p. following Press comment on the preliminary figures. British Atuminium weakened S to 187p, British A revival of investment buying while the recent profits warning cootinued to unsettle Staveley llfled Magnet and Southerns 14 to 217p, but Bart Boulton losl 5 which lost 4 more to 246p for a more to 170p on the reduced dividend and sbsrply lower annual profits. Elsewhere in fall of 40 on the week. Further considerations Thursday's preliminary results Butidings, renewed offerings left belped Fitch Lovell add a couple SGB down 5 further at 233p, while still reflecting the annual of pence at 65p, while favonrable

Press comment brought a rise of

3 to 318p in J. Sainsbury. On the

band, Rowntree Mackin-

Among the more speculative counters, Somporter were sold and lost 6 to 990, as were George Bassett, 4 lower at 96p. Spillers at 69p, for a week's fall of 6. recovered a little of the recent 404p, whils interest again deve-loped in Batleys of Yorkshire, 2 barder at 110p, for a two-dsy

gain of 10. Hotels followed the general trend and falls of 4 occurred in Savsy "A," 99p, and Brent Watker, 80p. Grand Met. shed 2 at 139p.

BTR pleases Once again, secondary issues provided the main points of interest in the miscellaneous industrial sector. BTR, currently bidding for Bestobell, stood out with a jump of 17 to 314p, after 316p, following the sbsrply in-creased interim dividend and profita. RFD firmed 3 to 59p, the increased pay-out and pro-

perty revaluation surplus out-weighing the lower earnings. Jacksons Bourne End improved 5 to 130p on the annual results. while further consideration of the figures and proposed 100 per cent scrip-issue belped Cawoods barden a penny more to 218p. John Baker found support at 200p, up 7, and Abbey revived with an improvement of 3 to 33p. Prestige, however, receded 5 to 189p after comment on the lower interim profits. End-account profit-taking left Booker McConnell 6 off al 32Sp and Nell and Spencer similarly down at 200p., Thomas Witter came on offer st 42p, down 3, while J. F. Nash Securities relinquished 5 to 70p. The leaders gave another lack-lustre performance with the volume of business remaining at s very low level. Boots drifted down 3 to 181p, after 179p, and Turner and Newall lost 2 to 115p. Reckitt and Colman dipped 6 to 396p but Glaxo picked up 3 st 4400

Caledonian Associated Cinemas were again the feature of Leisure issues, rising a further 25 to 675p, still influenced by persisting rumours of a pending offer. Elsewhere, bowever, small selling was seen in Mams, 139p, and Saga, 154p, both 4 lower. Motors ended the account on a subdaed note with the few

discernible movements being downwards, Associated Engineering fell 2 to 78[‡]p, while Flight Refuelting met with further profit-taking and closed 6 off at 198p for a loss on the week of 14. ERF shed 3 to 102p and A.C. and Conzinc Riotinto 2 more to Cars dropped 4 to 36p on the 178p, The return to profitability

Associated · reduced interim profits and divitosh. 180p. and Associated reduced interim profits and dive Dairies, 255p. both lacked sup- dend coupled with the company's port, falling 4 and 3 respectively. pessimism about current trading Rolls-Royce remained concerned by the possibility of lower export earnings and closed a penny of The current high level loss to close a penny better at interest rates remained. deterrent to buyers of Property shares. Prices consequently drifted lower on lack of support and closing falls ranged to B Stock Conversion closed that much off at 364p, while Land Securities declined 5 to 285p and MEPC slipped 4 to 179p. Second thoughts about the preliminar figures brought about a fall of 3 to 74p in British Land, and North British eased a penny to 114p despite favourable Press mention. Haslemere Estates dipped 6 to 294p, Chesterfield eased 5 to 235p and Great Port-land Estates, 316p, and Laing, 146p, gave up 4 apiece.

Oil Exp. good late

Apart from s late speculative flurry in Oil Exploration, up 20 at 338p, which gave rise to vague hid talk there was little worthy of note in the Oil sector. British Petroleum drifted off to close 5 cheaper st 1,210p and Shell sased 2 to 336p. Among secondary issues, Tricentrol cheapened 4 to 210p and Burmah lost a similar amount to 136p.

Among Trusts, dealings were suspended in Bridgewater Investment st 9p in view of the fact. that the company has entered into a contract to acquire two television rental companies. End-account influences left Reardon "A" 4 cheaper st 74p and Furuess a similar amount lower at 276p in Shippings. In Plantations, Lawrie firme 2 more to 412p for a rise of 14 since disposal of the Jokai Tea subsidiary was announced on Wednesday,

Western Mining rise

Australian issues were prominent in an otherwise subdued mining market. The section as a whole was lifted by news that BP Australia is to take a 49 per cent stake in the copper uranium-gold deposit at Olympio Dam with Western Mining con trolling the remaining 51 per cent; the latter were 8 good market all day and ended 6 higher at 135p. Other base-metal. producers fared equally well. MIM Hold-ings climbed 5 to 175p, while Peko-Wallsend added 10 at 290p

FINANCI		July 26		July 84	120	20 20	A. Year age
iovernment Secs	72.93	78.23	73.65	75.96	75.59	78:37	70.74
xed interest	74.75	74.95	75,22	75.55	74.96	,74,06	72.25
	468.2						492.1
old Minet	158,8	158.4	157.6	161,8	164.8	119.0	185.4
old Mines(Ex-\$ pm)	145.3	145.9	147.5	151.7	152.7	250,4	124.0
rd. Div. Yield	6.90	e,86	6.82	9,78	6.78	6.73	.
amings, Yid. % (fuli)	17.37	.17.26	17,16	17.06	.17.06	15.98	16.42
(E Ratio (net) (*)	7.81	7.25	7.30	7,34	7.54	7,59	- 4 10-
stal bargains	16,688	16,308	10,667	15,859	.15,590	18,180	
anity turnover Em	·	76.51	76.97	78.06	78.66	67.38	101.71
quity bargeine total	5 <u>- 1</u> - 2	11:845	11,168	9.926	11,021	10.578	19,415-
.10 m 459		em 459.9	Noon	459.1		1.	
1		T 458-4.	3 pm 01-246			1.00	14 mar 1

Financial Times Saturday July 28,1970

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Basis 100 Govt. Secs. 15/1/26. Fixed lat. 1928. Industrial Ord. 1/735. Gold Miess 12/8/55. Ex-S premium index stanted June. 1972. SE Activity July-Dec. 1942.

S.E. ACTIVITY HIGHS AND LOWS

	15	79 🔆 :	Since Co	mpilat'n	1.2	Jub	JON:
	Hish	Low	High	Low		27	36
Govt. Secs	75.61 (4(5)	64.64 (\$/2)	127.4	49.18	-Daily Git Edged.		
Fixed int		66.03	160.4 (25)17/47)	50.53	Industriais Speculative Totals	20.5	29.9
Ind-Ord	558.6 _14/5)	446:1	658.9 (4/5/78)			-	
Gold Mines	(8/6)	(17/4)		(26/18/71)	5-d'y Av rige Gilt Edged	184.0	116.7
Gold Mines (Ex-\$pm)			337.1 (5/4/74)	54:3 (25/8 76)	Speculative Totals	26.8 83.5	27.1 79,5

in the last 12 months helped fall earlier in the week on news Mount Lyell rise 2 to 32p, while that the Tennessee Valley Mount Lyell rise 2 to 32p, while hopes of a reopening of the Fimiston gold mine structed buyers to North Kalgaril, which Authority has shight to yold the big uranion confider with RIZ. 51 per cent-owned Rio hardened a penny more to 18p. a. gain of 31 on the week. South African Golds failed to

stiract much interest despite the continuing steadiness of the bullion price which, although Lords costs marginally caster yesterday, remained st. \$305.875... \$7.25 firmer on the week. The Gold Mines index hardened 0.4 to put at £7.7m ABOLITION of the House of 158.8, this leaving it with a week's loss of 1.1, while the ex-Lords would save the Govern-ment £7.7m a year, Civil Serpremium index slipped 0.6 .m vice Minister Paul Channon told 145.3, down 4.9 on the week.

Labour MP Mr. Arthur Lewis (Newham North West) in a Commons written reply yester Financials showed minor movements either way. In South Africans, De Beers managed a 6 gain at 344p but the London registered Gold Fields dipped 3 day. But the Government does

not intend" to go alread with abolition, he added to 21Sp. Rio Tinte-Zinc pot an a similar amount at 255p after the



ACTIVE STOCKS

YESTERDAY-

OPTIONS

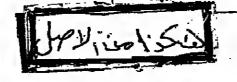
In a very quiet business, calls DEALING DATES were traded in Baker Perkins, Last For were traded in Baker Declara- Settle- Barker and Dobson, Siebens These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

YESTERDAY—	First Last Last For were traded in Baker Perkins,	These indices are the joint compilation	of the Financial Times, th	e Institute a
No. Denomina- of Closing Cnsnge 1979 1979 Stock tion marks prics (p) on day high low BP	Deal- Deal- Ings lngs tion ment (UK), Bonlion Textile, Tarmac, July 24 Aug. 6 Oct. 18 Oct. 30 mines, Lvdenburg Plat, and	EQUITY GROUPS Fri., July 27, 1979	Thurs, Wed, Tues, Mor, July July July July July 26 25 24 23	Year age approx
NetWest Bank £1 9 330 - 3 406 278 Barclays Bank £1 8 425 - 8 514 360 Merc. House New 25p 8 178 - 3 187 178 Shell Trensport 25p 8 336 - 2 402 278 GEC	Aug. 7 Aug. 20 Nov. 1 Nov. 13 Aug. 21 Sept. 3 Nov. 15 Nov. 27 For rate indications see end of Smith Bros. and Comfort Share Information Service Hotels.	EQUITY GROUPS & SUB-SECTIONS Figures in parentineses show number of stocks per section 1 CAPITAL GOODS (172) 237.61 -0.6 18.14 5.95 7.2	t Do Index Index Index Index U No. No. No. No.	r Tralex No.
ICI fil 7 319 -2 415 318 Ladbroke	Plentations 9 4 13 26 23 108 Mines	2 Building Materials (27) 223.85 +0.1 18.70 5.93 6.1 3 Contracting Construction (28) 349.32 -0.4 26.12 5.98 4.1 4 Electricals (15)	97 223.72 224.25 224.91 224.73 79 350.75 352.64 355.46 355.44 23 582.88 582.79 585.45 584.11 34 379.91 381.20 385.54 385.44 174.79 175.56 177.75 178.39 13 161.61 163.90 166.18 166.25 76 226.17 226.21 227.15 226.52 26 33.625 335.61 316.53 335.79 33 151.27 152.00 152.00 153.81	2 207.45 259. 9 248.55 352. 1 184.66 180.1
ON THE WEEK-	Totale	21 (NON-LURABLE) (171) 229.62 -0.4 17.05 6.15 7.3 22 Breweries (14) 274.48 -0.9 16.50 5.51 7.3 23 Wines and Spirits (6) 324.86 -0.6 16.92 5.53 7.3 24 Entertainment, Catering (17). 298.69 -1.0 16.65 6.81 7.9 25 Food Manufacturing (19) 194.96 -0.3 20.30 6.78 6.1	3 230.46 231.22 232.05 231.70 3 276.87 277.40 276.52 275.56 8 326.93 326.71 327.61 324.28 71 301.68 302.73 306.91 325.40 13 195.52 196.60 196.00 196.01	213.22 269 233.37 306 277.74 352 263.95 374 201.75 236
Denomina- of Closing Change 1979 1979 Stock tion marks price (p) on week high low		26 Food Retailing (15) 297.49 +0.1 12.10 4.29 10.2 32 Newspapers, Publishing 112) 401.54 -0.8 23.56 7.25 5.9	19 297.17 297.86 299.56 296.46 35 404.86 404.94 407.05 406.84	221.18 332
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	EQUITIES Insue 1973 Stack 1973 Stack 1973 1973 Insue 1973 Stack 1973 Stack 1973 1973 Insue 1973 Stack 1973 Stack 1973 1973 Insue 1973 Stack 1973 100 100 100 0: 44 1973 Stack 105 14 100 100 0: 44 197 176 84 9 (Retails 5p	CONSUMER 60005 21 (NON-DURABLE) (171) 228 Breweries (14) 23 Wines and Spirits (6) 24 Entertainmed, Catering (17). 25 Food Manufacturing (17). 26 Food Manufacturing (17). 27 Vines and Spirits (6) 28 Entertainmed, Catering (17). 29 Food Manufacturing (19) 194.96 -0.3 20 Food Retailing (15) 297.49 +0.1 20.30 6.76 31 Packaging and Paper (15) 203.9 -0.8 235 Food Retailing (15) 237.33 -0.3 24.30 921 231.51 +0.4 24.31 10.15 35 Textiles(23) 36 Tobacous (3) 231.52 +0.4	2 647.19 647.37 647.81 649.32	491_36 704.2
Spillers 25p 27 40½ — 2½ 49½ 30½	FIXED INTEREST STOCKS	61 FINANCIAL GROUP(116) 182.03 -0.9 - 5.65 - 62 Banks(6) 216.39 -1.2 36.44 5.61 3.5	183.70 185.76 188.56 188.93 2 218.96 224.78 232.79 232.57	168.54 221 187.76 265
	L TOTAL 1672 Stock OL Stock OL Stock OL Stock OL	63 Discount Houses (10) 257.50 7.13 64 Hire Purchase (5) 161.10 -0.5 20.60 5.39 6.2 65 Insurance (Life) (10) 145.87 -0.8 6.97	257.62 257.98 258.56 259.65 2 161.98 161.89 162.18 162.47 146.99 148.58 148.81 150.72	230.15 271 1 157.78 210 142.47 179
American Express Bk. 14 %, Julian S. Hodge	Eine Eine Stock Stock Eine High Low Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock Stock <t< td=""><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>4 112.16 112.16 113.23 113.72 1 325.83 324.26 326.00 326.28</td><td>224.47 246.5 204.41 149.0 319.11 389.0</td></t<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 112.16 112.16 113.23 113.72 1 325.83 324.26 326.00 326.28	224.47 246.5 204.41 149.0 319.11 389.0
Henry Ansbacher 14 % Industrial Bk. of Scot. 141% Associates Cap. Corp 14 % Keyser Ullmann 14 % Banco de Bilbao 14 % Knowsley & Co. Ltd 151% Bank of Credit & Cmce. 14 % Lloyds Bank	"RIGHTS" OFFERS	FIXED INTEREST PRICE INDICES	FIXED INTEREST YIELDS Br. Gov. Av. Gruss Red.	Fr., July Z
Bank of Cyprus 14 % London Mercentile 14 % Bank of N.S.W 14 % Edward Manson & Co. 15 % Banque Belge Lto 14 % Hidland Bank	Price E Date Stock	British Government Fri, Day's xd adj, xd adj, July change today 1979 27 %	1 Low 5 years 2 Caupons 15 years 3 25 years	10.20 10.65 11.10
Barclay's Bank	36 F.P. 97 10 a 40 361 2 Caston Sir (4) 40 40 65 F.P. 17/1 10.2 90 82 Century Ois	1 Under 5 years	4 Mecilium 5 years 5 Colipous 15 years 6 25 years 7 High 5 years 8 Coupons 15 years 9 25 years 10 Irredeemables	12.24 12.16 12.54 12.54
Cooperative Bank	155 F.P. 13/7 24:8 202 132:8:Hot Loved inti 93 -2 110 F.P. 13/7 24:8 202 132:8:Hot Loved inti 104 -304 110 F.P. 5/7 7:6 114 108 Inil. Timber 108 -3 106 F.P. 13/7 3:8 110 105 McCorouodale 107	19 (20-yr. Red. Deb. & Loans (15) 58.47 († 12.76 58.54 (Tues. Mon. Fri. Inur. Wed July July July July 10 24 25 20 19 18 56.54 56.45 59.54 55.55 51.50 51.50 61.55 51.55	1-57.22 / 61,88
The Cyprus Papular.Bk. 14 9, Whiteaway Laidlaw 14, 9, Duncen Lawrie	Requiring the second se	17 [Comf, and Indi. Prets. (20)] 17.221 (2.0) [7.221 (2.	72.10 72.10 72.17 71.47 83.95 group Base Date Group Base Date Manufacturing 29/12/67 reatring 29/12/67 reatring 29/12/67 Finance 29/12/67 Government 31/12/75 odemption yield. A Tist of the e from the Publishers, The Fi House, Cannen Striett, Logd	170.08 . 76,61 14,18 114,18 96,67 100.00 . 100.00 . 100.00 . 100.00 . 100.00
	pertly-paid ellormant letters. * With warrants. 1t Unitsted security. ** leeued i ee units comprieing 2 income shares and 10 Capital shares at 125p per unit.	Industrial Gratic 31/72/79 128.20 I sveileki	a from the Richlishers. The H	manciel T.

ROUPS	FN	., JU	l y 2/	, 19	19.	3089 26	25	July. 24	33	Capperox.	1	· · · ·	- H	ighs and	Lows	Index					
TIONS	Index	Dank	Est. Carnings	Gross Div,	起肥								1979				Shore	-	214	िन्द्र धन्। जिन्द्र धन	讀
show number action	No.	Day's Change %	Yield % (Max.)	Yieki % (ACT al 30%)	Ratio (Net)	No.	No.	No.	No.	No.		Kigh -		Lovi.		Kigt.	123	Law		10 221.5	
0D\$ (172) rials (27)	237.61 223.85	+0.1		5.95 5.93	6.97	223.72		224.91	221.75		270		5) 1951		270.52	(4/5/79	44.27	03/12/7 (11/12/7	0	53. Lta.♥ 4 794	9
struction (28) 5) tractors (12) .	349.32 581.19 376.71	-03	26.12 13.42 19.67	5.98 3.98 6.43	10.23	350.75 582.88 379.91	582.79	585,45	584.11		698	53 44	5) 518.8	1 02/2)	690.53	.(4/5/79) .(4/5/79)	871	(25/6/6	2	-	
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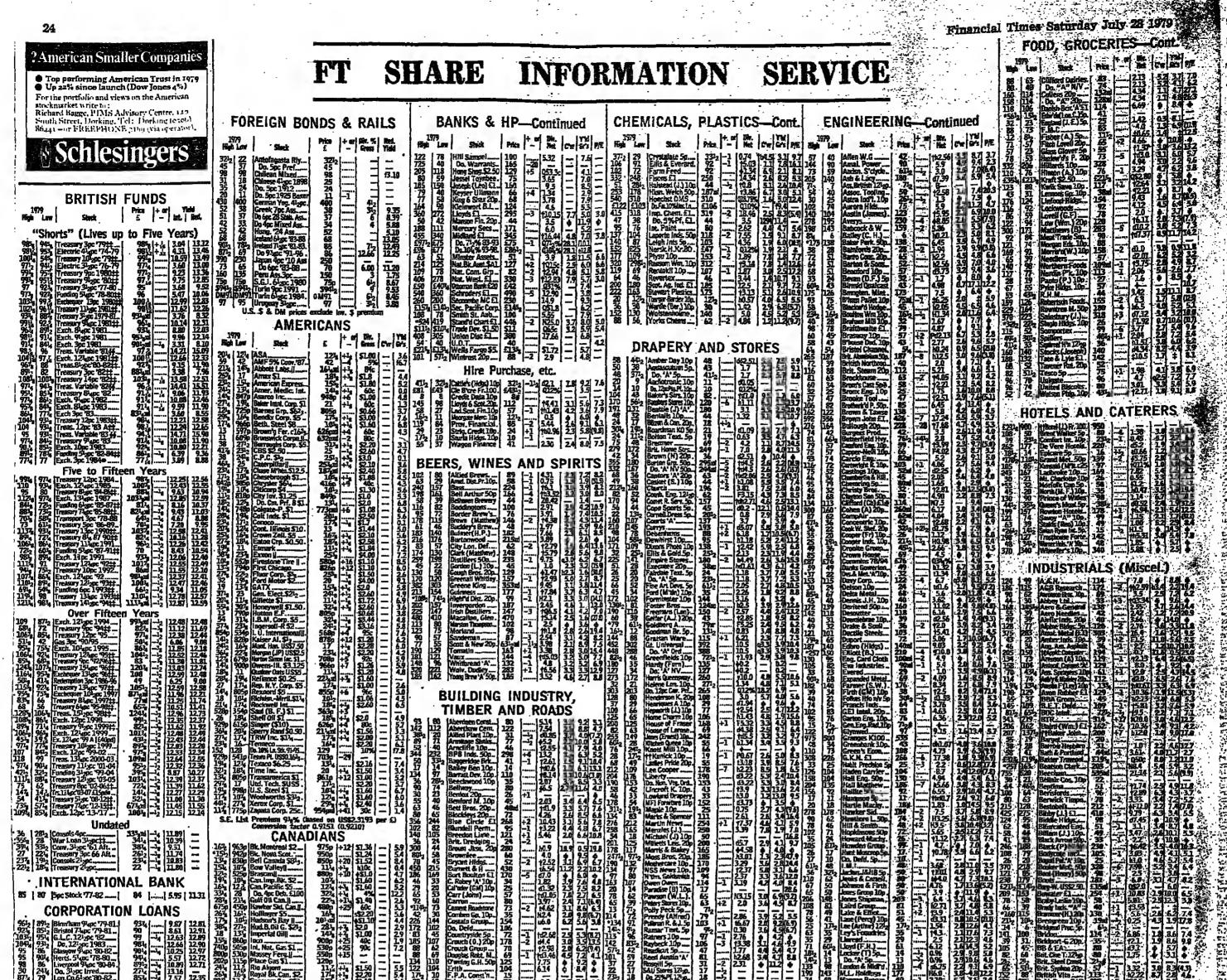
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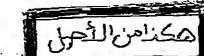
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MAN OF THE WEEK

Dealing

with the

dollar

" PRESIDENTS

greenback.

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financial

BY JOHN WYLES

Presidents, have not in my

experience wanted to spend

much time on the complexities

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his nomination of Volcker as the new Chairman of the Federal Reserve Board will bring a measure of peace and stability for the beleagered

But Volcker is not the man

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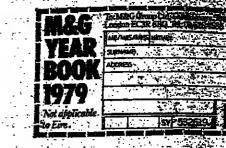
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FINANCIAL TIMES

Saturday July 28 1979



Attempt to block Exxon deal

BY JOHN WYLES IN NEW YORK

THE U.S. Federal Trade Commission yesterday tried to diversification which might block one of the most costly otherwise be spent on domestic diversification bids ever hy a oil and gas development. U.S. oil company. The commission sought a court injunctioo to stop Exxon Corporation's \$1.17bn takeover of ing the country's 18 largest oil Reliance Electric. companies from buying other If the commission had not companies with sales or assets decided to seek a temporary of \$100m or more unless they restraining order yesterday, can show that the purchase Exxon would have been free would enhance competition. Mr. John Sbenefield, of the Departfrom midnight tomorrow to

purchase the 95 per cent of Reliance's common stock which bad been tendered for its offer of \$72 per sbare. But the commission endorsed staff_ recommendation to

Senate anti-Trust subcommittee observed Paul Adolph Volcker in a lecture at Warwick Univeroppose Exxon on the grounds that the acquisition would retroactive to April 10 as to har violate aoti-Trust laws. the Reliance deal. sity at the start of this year. It comes at a time when Washing-Eighteen months of recurring Dollar crises have certainly ton sentiment is running demanded more of his attention than Jimmy Carter would have wished, and the President will

injunction on the grounds that in the oil industry which sees the takeover would eliminate the Reliance purchase as an Excon as a potential competitor. excellent diversification move. companies to spend money on Last week the Carter Administration said it intended to propose legislation preventwhich control current going into machines.

With a preliminary injunction, the Commission would be as promptly as possible. The able to stop the merger while company would vigornusly launched · administrative ıt. proceedings aimed at ruling it mission . out altogether.

Scentical

ment of Justice's anti-Trust division, said the Bill would prevent Exxon, for its part, has claimed that only hy taking over Reliance could it move guickly towards the manufacture and an "Exxoo-reliance type of merger. A similar Bill has passed the marketing of an "alternating current synthesiser" which, it says, could save the country 1m containing a clause making it harrels of oil per day by the early 1990s.

If it manages to hold up the acquisition, the Commission is sion could not sustain a case against BOC International's Exxon's claims have heen strongly against allowing oil hoping to argue for an received with some scenticism interest in Airco.

in the manufacturing of However, Mr. Clifton Garvin, variable-speed drive devices Excon's chairman, again stressed yesterday the company's desire to bring its energy saving invention to the nation

grounds for blocking a merger

Without ever coming under defend " itself against the comheavy selling pressure, equities have been quietly giving up more ground. The FT 30 share In the past, the commission

more ground. The F1 ovenation index, closing yesterday, at 458.2, has lost 2.8 per cent on the week and 18 per cent—just 100. points—since the General Election. It is now only 10 points has had no great success in arguing potential entry as It failed in the case of Atlantic Richfield's acquisition of Anaconda in 1976, the Justice Department could not win a above the February lows, and uncomfortably near the bottom of the bruad trading range which has remained intact since similar case against Black and Decker in the same year and again in 1977 the commis-

July 1977. Some institutions have been picking up cheap lines of stock, but the funds' liquidity is fairly low and yields of over 14 per cent in the short money market leave them with little incentive to buy equities. Stockbrokers have been idle enough to return to the gloomy pastime of guess-ing when the next round of forced mergers between broking-firms might begin.

Yield gap

Some important, structural changes are taking place in the capital markets. Over the past month or so the fall in the equity market together with the firmness of gilt-edged has had the effect of shrinking the socalled reverse yield gap to well under 5 per cent. This gap between the yields on undated Government bonds and on the All-Share Index has now name rowed to a figure less than was briefly seen at the bottom of the notorious 1974 bear market, and is in fact smaller than at any time since the beginning of the decade.

decade. The recent narrowing of the gap has come despita the effect of the Budget tax changes, which caused the gross yield on the index to be cut by more than 0.2 points. And it has come before the full impact has been felt of tha flarry of divi-dend rises which are the result dend rises which are the result of the ending of dividend con-trola next week (though the gross dividends on the All-Sbare, which takes account of dividend forecasts, have already shot up by a seventh this month 50 far.)

Moreover the use of an aver-age yield on equities obscures the fact that there is currently an enormous spread of yields hetween sectors. In a number like mant

Index fell 3.3 to 458.2

yield gap

THE LEX COLUMN

The shrinking

Reverse Yield Gan unter lass divident yield

ian Feb Mar Apr May Jun Jul afford dividend rises is going to be greatly reduced by the cur-rent financial - squeeze on

industry at least once the stri-rent spate of once and for all adjustments by the richer companies has ended. The pace of annual dividend rises, of 10 per cent or more in recent years, and possibly an exceptional-20 to 25 per cent in 1979, may not be sustained next year.

Another way of looking at the shift in yield relationships is to remember that in a nonis to remember that in a non-standing comfortable above inflationary system Ordinary BTR's 2000 per share offer shares, being risky, must carry a higher return than gilt-edged unless there are unusual pects for real growth. Ever since 1959 it has been normal; that the yield gap should be "reverse" but this, will not always he so. Inflation is cury rently accelerating, but the stock market is reflecting the hopes of investors that the Government's tight money policies will have a decisive

Midland Bank

At first sight a 56 per cent increase in Midland Bank's interim pre-tax profits to £138.5m books marginally the orst result of the Big Four. However, after adjusting for special factors such as the loss of Bland Payne and the inclusion of only a three month contribution from Standard Chartered due to an accounting change, Midland reckons that

impact within a year or two.

nterest rates have boosted net interest rates have coosted her interest revenues and average sterling lending is up by around a tenth. However, its international profits are up by around a quarter and it seems that in common with National Westminster, Midland's little national expansion is still producing a healthy growth in profits compared with the star of an ant trend at Barclays and Lloyds.

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ront

In the second six months the seasonal trend in profits at Thomas Cook should work in Midland's favour and, with a full contribution from Standard Chartered, second half profits. should at least top the first half giving a full year figure of £208m (against £231.4m). This will be a reasonable

enough outturn, but what has really been undermining the Midland Bank share price recently has been the concern over the planned acquisition of Walter E. Heller. It will be many months before the deal is plotters stock market will continue to cliff 200 worry about the balance sheet implications of this major move.

BIR

With its share price now price, the snick marker seems convinced that Bestobell is not going to be taken-over withouta spirited fight.

However, BTR is certainly not ietting the grass grow under its -feet. It has rushed ont its interim profit figures a month earlier than usual and they only: re-emphasize the yistly different growth records of the rid 50773 two-companies, BTR's pre-tax profits are some 50 per cent higher at 127.4m and for the full rear they should be up from 140m to around 553m. In

its defense Bestobelt is foreby 30 per cent this year to over . -But 10 years ago both companies were earning roughly w the same sort of profits.

Much of BTR's growth has C Prix W come from acquisitions but it seems in have the black of making its purchases much more profitable and if it could

Shipyard manual workers seeking 37% pay rise

BY OUR LABOUR CORRESPONDENT

confidence in the value of the U.S. currency at bome and in British Shiphuilders yester-This cigar smoking alumnus day decided to seek a 37 per of Princeton, Harvard aod the cent pay increase. This comes London School of Economics only days after the Governwould not wish to challeoge the ment gave the industry two гар years to improve its financial

> Members of the Amalgamated Society of Boilermakers execuive approved a claim for increasing the minimum skilled rate from £80 to £110, with proportionate rises for other grades. A new centralised pay structure was introduced by British-Shipbuilders during the tinue subsidising British Ship-last pay round and the boiler- builders' losses for the next two makers' claim is expected to be years with any subsequent aid adopted throughout the Con-dependent on performance. The ederation of Shipbuilding and corporation will be allowed to

account this year and a further f90m next year.... The Government has made it

clear, however, that the continuation of subsidies will not prevent redundancies. These are expected to involve an 8,000 reduction in the merchant shipbuilding workforce. Union representatives will meet next month to consider their reaction to the jobs threat.

Mr. Chalmers said yesterday the unions recognised that if public financial aid was to contimue "our members will he expected to lift their levels of productivity and, in addition, perhaps be much more flexible in the patterns of their present working practices."

continues BY IAN HARGREAVES

THE GOVERNMENT is to continue aiding the Port of London, but has commissioned a report . from chartered accountants about the port's longer-term pros-

pects Mr. Norman Fowler, Trans-ort Minister, said in a port written Parliameotary answer yesterday that he was approv-ing the Port of London authority's oce-year plan involving the loss of 800 jobs between now and next July. In the meantime, the Gov-ernment would continue

BP in £600m agreement with Western Mining of Australia

take five years.

fields. Both royalty payments

be waived if companies prove

that such steps are necessary

concessions are discretionary,

which makes it difficult for

them to arrange financing in

U.S. trade

an grade de la consecuencia de

Companies point out that the

for a field's development.

BY PAUL CHEESERIGHT

THE LEADING manual union Engineering Unions.

Mr. John Chalmers, general secretary of the boilermakers and chairman of the confederation shipbuilding committee, sald his union's executive felt the claim represented the right figure due to a possible steep rise in inflation later this year. The claim, due for settlement

on January 1, also seeks barmonisation of hours between manual and white-collar workers, an extra two days boliday and better pensions.

On Monday the Government announced its inteotion to continue subsidising British Ship-

lose £100m on its trading

Port of London State aid

Panl Volcker:

turous judgment that Volcker's entire adult life has been a perfect preparation for a job which is arguably second in insportaoce only to the Presi-dency in the framing of national economic policy.

He is no egotist, however, and does not see himself as the lone problem solver who could be Mr. Carter's economic Kissinger. In the last 30 years there bave heen many well publicised clashes of policy judgment between the Administration of the day, anxious for political popularity, and a rederal Reserve exercising its indepennent right to seek economic stability through strict credit control. Volcker and others see his appointment as symbolic of Mr. Carter's commitment to lower inflation and a stronger dollar, but that does not rule out the possibility that the White House could soon be at odds with Mr. Volcker's Fed over the bank's interest rate and monetary policies.

Few doubt that Volcker has the intellectual self confidence and the political experience to take care of himself in any such battles.

For the last four years he has heen president of the New York Federat Bank, effectively the second most important position after chairman in the Federal Reserve System. Seated in his tenth floor office in the New York Fed's granite fortress on Liberty Street he has the somewhat bald and bespectacled countenance of a genial bishop of the Courch of England. Apostolic impressioos vanisb, however, when he bauls bimself up to his full height of 6 ft 7 in and talks in a basso profundo voice on matters economic and financial.

Paradoxically Volcker, like many of his predecessors, at the Fed never really had a banking career, except for a couple of spells, seven years in all, as an economist and director of planning at the Chase Manhattan Bank.

By no means an ideologue, but also, one suspects less of a pragmatist than some of his fellow governors at the Fed, Volcker's four-year term as chairman could well see a East producers that the oil in March. change of emphasis. Whereas the ground cao only increase in Administration economists, his predecessor, Mr. William value, and therefore it would bowever, see an underlying im-Miller, was anxious to influence a broad range of government policies and therefore avoided domestic needs and restrict net public criticism of the exports as long as possible. fall was \$285n. Administration, Volcker is For now, the Government is Sectors that accounted for the final decision on the deployment likely to carrow his focus and continuing its predecessor's \$1.1bn increase in exports in of new. updated weapons by the keep his distance. On the interto develop closer understand-ings with other central banks aimed at narrowing extreme fluctuations between exchange The Ked will Se bin like the United States and imports both hit progress of a field's production \$15.9bn respectively. Oil accounted overwbelmnational front, he may well seek rates. The Fed will fit him like a comfortable shoe.

BRITISH PETROLEUM'S plans BP Australia to buy a half share for diversification into the min- in Clutha Development, a BP ing industry moved forward de- subsidiary and the second bigcisively yesterday when the gest coal exporter to Australia. group announced so agreement No price has been specified, but

in principle with Western Min- a year ago BP agreed to pay ing Corporation of Melbourne £102m for the 50 per cent of which could lead to the spending of up to £600m in Australia over the next decade.

BP Australia is to take 49 the Australian metals industry per cent of a joint venture with and consolidates the co-opera-Western Mining to explore and develop a copper-uranium-gold started by the joint venture of deposit at Olympic Dam on the BP Minerals at the Benambra Roxby Downs Station in South copper prospect in Victoria. Australia.

Olympic Dam. discovered in 1976 by Western Mining, is widely considered to be the widely considered to be the hosport also paying A\$50m to meet most important minerals find It is also paying A\$50m to meet made in Australia since major the costs of a feasibility study uranium deposits were un-covered in the Nortbern Territory in the early 1970s. But development costs are expected Mining AS5m when the joint io the industry to be at least A\$1bn (£487m).

In a further agreement, the company has taken an option until August 26 on another joint project. venture with Western Mining for exploration over an area of 10,000 square miles outside Olympic Dam.

the costs for a project in which For its part. Western Mining Western Mining maintains a 51 has been granted an option by per cent interest. To that

extent it illustrates the way in which the international mining industry is turning to the oil industry for capital. while striving to safeguard a measure of independence.

BP's liability under its option for the exploration agreement outside Olympic Dam could Clutha it did not already own. The deals establish the BP amount to A\$110m, with the group as a significant force in first A\$10m spent over the next

three years. BP Australia and Western tion with Western Mining Mining will seek the approval of the Commonwealth Govern ment and the South Australian state Government for the deals BP bas agreed to ensure that There seems little doubt of funds are available for develop-Commonwealth approval. Mr ment of a mine to produce Doug Aothony, deputy Prime 150,000 tonnes a year of copper. Minister, said in Perth yesterday that he was pleased. "Western Mining bave a problem with capital formation for Olympic Dam. This could and to hring in a partner like Further, BP will pay Western BP gives them scope. Roxby Downs is one of the great venture agreement comes into discoveries of the last decade-it could become one of the most effect and later on will give Western Mining 2.5 per cent of significant mines in the world. its pre-tax earnings from the The present South Australian Labour Government bas a han It is an elegant arrangement from Western Mining's point of view, as it means that BP meets on uranium mining, but the Liberal Party has promised to overturn this if it is returned to power next year. Mining from Olympic Dam Is, in any case, at least eight years away.

to make even heavier losses in 1979.

cash sbortage.

£10m

Mr. Fowler's statement em phasises that no decision has yet been made on the authority's five-year plan, which is to be scrutinised by accountants Price Waterbouse.

ernment would continue financial support to the authority "on the same con-

ditions as were announced by

further drawing on the £35m

to finance redundancies and a

loan to meet the authority's

The PLA lost more than

This means permission for

Government-backed

the previous Government."

It is clear that the Government has no intention of diverting the port anthority from its present course of shedding manpower at both its up-river dock complexes, while avoiding closures. ontright

Mr. Fowfer's response to the five-year plan could form part of a more general approach to the problem of London's docklands now heing formulated by ...Mr. Michael Heseltine, Environment Secretary.

This envisages setting np a "new town" style anthority for the area, with wide planning powers.

The PLA has offered in its corporate plan to pass lts large amount of surplus land to such an anthority in eschange for a write-off of part of its more than £90m debt.

Tories' industrial philosophy, Page 14

metal forming, textiles and packagaing and paper, yields are 9 ICI now yields well over 8 per cent. Here, the yield gap has almost disappeared. In contrast, highly rated sectors such as stores and electronics still give low returns.

One way of justifying the shrinking of the yield gap is that British industry's ability to

Weather

MAINLY DRY with sunny periods. Some scattered showers later.

UK TODAY

London, E., S., Cent. N., Cent. S. England, Midlands Sunny periods, perbaps sbowers later. Max. 28C (82F) S.W., N.W. England, Wales Mainly dry, bright periods. Max. 32C (72F).

Max. 16C (61F).

Rest of Scotland, N.E. England, Ulster, Isle of Man Bright intervals becoming cloudier. Rain in places. Max. 19C (66F).

Channel Is., Shetland

Outlook: Sunny intervals but ome rain. Becoming cooler.

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its profits are up by some 80" per cent or so. The stock mar-ket seemed to accept this

own levels if simuld be able to double Bestobell's profits with-out too much difficulty. Next. week it will send out its reply. ket seemed to accept this week it will send out its reply. explanation yesterday, and the to Bestobell's defence document shares closed unchanged at 345p but it will probably have to where they yield 7.8 per cent—offer a higher price or some of an accuse assuming a 10 per cent increase its nwn shares if it is going to

n the gross dividend. win the day. Certainly it was On the domestic froot Mid- successful in getting its share.

land has fared much the same price up yesterday by 17p te as its rivals. Sharply higher 314p. 1.1 - CI: Tare 1 Constants 1911 Ital. Dews / 1 Zin Ho; dire;

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Id planned to have lasigh But the series of the series of

When you've once known a reasonable standard and have saved for your retirement, what can you do when inflation makes a mockery of all your careful planning? You can tarn to the Distressed Gentlefolk's Aid Association.

To begin with, the DGAA will understand. Although they have 13 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget. Please help the DGAA with a donation. And please do And Gver NEB's Hipphilical crisis: remembel the DGAA when making out your Will.

DISTRESSED GENTLEFOLKS AID ASSOCIATION

"Help them grow old with dignity"

Small North Sea oilfields be injected into BNOC offsbore wanting to exploit marginal exploration and development. Lord Kearton described the and petroleum revenue tax can proposed changes as "the lifting of a hurden rather than the removal of privilege." There were certain assets which BNOC would be happy to dispose of, particularly some acreage acquired in the fifth and six

Continued from Page 1

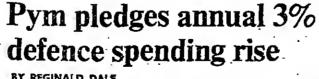
licensing rounds. some cases. Two other aspects of offsbore policy still to be tackled are depletion rates and development of marginal fields. The Government has to decide bow fast it wants North Sea reserves exploited.

It could deliberately speed development pace to give a fluctuated quite sharply this sharp boost to the economy. Or year, from as high as \$3bn in it might take the view of Middle January to as low as \$821m in be in the country's long-term provement and predict the overinterest to match output to all 1979 deficit will be between domestic needs and restrict net \$22.25bn. The 1978 trade short-

development consents, enabling and manufactured goods.

Mr. Howell has inherited some ingly for the smaller June measures to help companies import increase.

a second seco



3 per cent a year in real terms well into the 1980s, in spite of its crackdown on public expenvesterday that the re-huilding of the country's defences is to be a top priority.

Continued from Page 1 Secretary, said the Government was determined to improve short and long term. It is going to make every effort to meet the NATO target of 3 per cent annual spending increases right through to the end of

> The Government is taking "a very positive approach" to the modernisation of NATO's nuclear forces in Western Although technical options are still open, the decision could well involve the basing of ground-launched, nuclear-armed cruise missiles, capable of striking the Soviet Union on British territory.

levels in all the services after reviewing conditions of service and all related matters." But a greater defence effort will not diture in other areas. It was exempt Ministry of Defence made quite clear in Whitehall staff from a review of their working methods which could lesd to economies.

The decision on a successor Mr. Francis Pym, the Defence to the UK's strategic Polaris nuclear deterrent will be taken after the decision on modernisdefence capability in both the ing the medium-range nuclear weapons in the European "theatre," Mr. Pym said. The

alternatives will be closely studied next year and a decision should be taken by 1981 at the latest-given that Polaris will become obsolete around 1993-95, according to the latest estimates.

The choice is likely to be bea new submarinetween launched ballistic missile and cruise missiles-the pilotless drones that can be launched from ground, sea or air. The U.S. has already been approached on the availability of such new systems, and seems likely to be ready to supply whatever Britain asks for

N.E., N.W. Scotland, Moray Firth, Orkney Rain in places, mostly cloudy.

Fog patches, hright intervals. Max. 16C (61F).



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BY REGINALD DALE THE GOVERNMENT intends to Mr. Pym pledged to beef up keep defence spending rising hy the "over-stretched" manpower